



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

**BEGISTICS PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

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

##### Vision

We will connect and integrate innovation, technology, and personnel to provide excellent logistics services and build a global network to fully expand our service capabilities.

##### Objectives

We will deliver logistics and supply chain value to our partners to create sustainable growth.

##### Goals

The business objective is to be a professional in helping reduce logistics costs to increase efficiency and maximize customer satisfaction.

##### Business strategies

The company has prepared qualified personnel to serve customers, to provide comprehensive services ranging from consulting in planning and finding the most appropriate transportation methods and management methods to be able to deliver on time at the lowest cost.

In this regard, the Board of Directors has established the company's vision, mission, goals, and operating strategies, including reviewing the formulation of such strategies annually to ensure comprehensiveness, clarity, direction, and reflection of the company's identity, as well as keeping pace with changing business directions.

#### 1.1.2 Material changes and developments

##### Details regarding material changes and developments

years	Material changes and developments
2025	<b><u>On February 28, 2025</u></b> the Board of Directors meeting No. 1/2025 resolved to increase the registered capital of B Asset Property Co., Ltd. by 210.00 million baht, from the original registered capital of 5.00 million baht to a new registered capital of 215.00 million baht, divided into 2,150,000 shares at a price of 100.00 baht per share, through the conversion of debt into registered capital, in order to develop the said land into a pool villa project in Phuket.
2025	<b><u>On March 31, 2025</u></b> , the Board of Directors meeting No. 3/2025 resolved to postpone further investment in Westech Exponential Co., Ltd. ("WTX") until WTX's liquidity and revenue are restored and in accordance with the planned targets. The matter will then be brought before the Board of Directors again for consideration of such additional investment.
2025	<b><u>On May 15, 2025</u></b> , the Board of Directors meeting No. 5/2025 resolved to approve the sale of 357,000 ordinary shares of Theppurit Co., Ltd. to Triple Twelve Co., Ltd., for a value of 1.00 baht. This sale of investment in Theppurit Co., Ltd. will immediately result in Theppurit Co., Ltd. and Thanyatharachai Co., Ltd. ceasing to be subsidiaries of the Company.

years	Material changes and developments
2025	<b><u>On September 25, 2025</u></b> , the Board of Directors meeting No. 7/2025 resolved to approve the termination of the Renewable Energy Certificates (RECs) purchase agreement with Wave BCG Co., Ltd., dated October 30, 2023, and to forfeit the deposit of 65 million baht, including the 20 million baht paid to Green Energy Credit Co., Ltd. ("GEC"), totaling 85 million baht in penalty fees for contract termination. The Board also resolved to reclaim 1,901,181.62 RECs from GEC.
2024	<b><u>On March 15, 2024</u></b> , the Board of Directors Meeting No. 3/2024 resolved to approve the sale of the solar cell system, which is installed at Millcon Burapha Co., Ltd. and is an asset of Solar iGen Co., Ltd., to Singapore Power Energy (Thailand) Co., Ltd.
2024	<b><u>On March 26, 2024</u></b> , the Board of Directors Meeting No. 4/2024 resolved to dispose of the assets of Energy Innovation Power Company Limited, which are the assets of Energy Innovation Power Company Limited, to Singapore Power Energy (Thailand) Company Limited.
2024	<b><u>On April 26, 2024</u></b> , the Company's Board of Directors Meeting No. 5/2024 resolved to invest in ordinary shares of West Tech Exponential Company Limited ("WTX") for a total of no more than 51,600,900 shares, representing 27.995787 percent of the total issued shares of WTX at 185,043,730 shares, at a price of 27.56 baht per share, totaling no more than 1,422,120,804.00 baht from the existing WTX shareholders or the transferees of the existing shareholders, consisting of 3 parties: Molin Energy Company Limited, totaling no more than 10,574,000 shares, Functional Investment Pte. Limited, totaling no more than 34,365,300 shares, and Mr. Thanachart Kijpinit, totaling no more than 6,661,600 shares.
2024	<b><u>On April 26, 2024</u></b> , the Board of Directors Meeting No. 5/2024 resolved to issue 148,200 shares (representing 19.76 percent of CPS's paid-up capital) of CPS Shipping and Logistics Company Limited ("CPS") at the book value (BV) of 240.00 baht per share, totaling 35,568,000.00 baht, to Mr. Worapot Amnuaypol, an existing shareholder of CPS. Mr. Worapot Amnuaypol will pay 11,115,000.00 baht for the capital increase and 24,453,000.00 baht for the ordinary shares of CPS to the company.
2024	<b><u>On April 30, 2024</u></b> , Mr. Samitr Liammanee submitted his resignation from the positions of Director, Independent Director, Audit Committee Member, Risk Management Committee Member, and Nomination and Remuneration Committee Member, effective from April 30, 2024.
2024	<b><u>On May 15, 2024</u></b> , the Board of Directors Meeting No. 6/2024 resolved to appoint Mr. Viraya Jintviriya as an Independent Director of the Company, replacing Mr. Smith Liammanee, who resigned from his positions as Independent Director, Audit Committee member, Risk Management Committee member, and Nomination and Remuneration Committee member on April 30, 2024. Mr. Viraya Jintviriya's term as Director will be for the remaining term of Mr. Smith Liammanee.
2024	<b><u>On June 21, 2024</u></b> , the Company's board of directors meeting No. 6/2024 resolved to approve the sale of the company's tractors and trailers, consisting of 66 tractors, 74 trailers, and 7 four-wheeled trucks (Lazada) at a selling price of no less than 55,205,000.00 Baht.
2024	<b><u>On September 24, 2024</u></b> , the Company's Board of Directors Meeting No. 9/2024 resolved to approve the sale of 126,000 ordinary shares of Energy Innovation Power Company Limited, a subsidiary of The Megawatt Public Company Limited ("the Subsidiary"), at a price of 174.60 Baht per share, totaling 22,000,000.00 Baht, representing 60 % of the total issued and paid-up shares. After the transaction, Energy Innovation Power Company Limited will cease to be a subsidiary of The Megawatt Public Company Limited.

years	Material changes and developments
2024	<b><u>On December 25, 2024</u></b> , the Executive Committee Meeting No. 8/2024 resolved to sell 20,000 ordinary shares of Power M Engineering Company Limited to Mr. Prasert Khamklang at a price of 360.00 Baht per share, totaling 7,200,000.00 Baht.
2024	<b><u>On December 25, 2024</u></b> , the Board of Directors Meeting No. 11/2024 resolved to approve the signing of a development contract for a pool villa project (Phase 1) with an estimated size of 34 units, totaling 750,000,000.00 Baht. The project will be located on the land of B Assess Property Company Limited (a subsidiary) and B Pro Property Company Limited (a subsidiary) in Phuket province, with a total land area of 27 rai, 2 ngan, and 91.50 square wah. 444 Consultants Company Limited has been hired as the project developer.
2023	<b><u>On February 10, 2023</u></b> , the Board of Directors' Meeting No. 1/2023 resolved to issue and offer for sale secured debentures of B Logistics Company Limited (Public Company) No. 1/2023, due 2023, by way of private placement to institutional investors and/or high net worth investors (PP10/II&UHNW&HNW). The total offering value is not exceeding 50 million baht. The maturity of the debentures is 6 months. The purpose of the fund utilization is to be used as working capital for the company and its subsidiaries.
2023	<b><u>On March 10, 2023</u></b> , the Company's Board of Directors Meeting No. 3/2023 resolved to approve the Company's further investment in the ordinary shares of The Megawatt Company Limited ("Megawatt") for a total of not more than 4,960,000 shares, representing 21.14 percent of the total issued shares of Megawatt at 23,460,000 shares, at a price not exceeding 115 Baht per share, totaling 570,400,000 Baht. The Company will purchase the ordinary shares of Megawatt from 3 existing shareholders. After this investment, the Company's shareholding in Megawatt will be 70.16 percent.
2023	<b><u>On March 10, 2023</u></b> , the Board of Directors' Meeting No. 3/2023 resolved to issue and offer secured debentures of B Logistics Public Company Limited No. 2/2023, due in 2025, by way of a private placement to institutional investors and/or high-net-worth investors (PP-II&HNW). The total offering value is not exceeding 300 million baht, with a maturity of 2 years. The proceeds will be used to extend credit lines to subsidiaries and/or affiliated companies to expand the business.
2023	<p><b><u>On April 25, 2023</u></b>, the Board of Directors Meeting No. 5/2023 resolved to hold the 2023 Annual General Meeting of Shareholders via electronic media on Tuesday, May 12, 2023 to consider and approve the increase of the Company's registered capital by 15,873,337,346.08 Baht from 3,050,032,408.36 Baht to 18,923,369,754.44 Baht by issuing 23,343,143,156 new ordinary shares with a par value of 0.68 Baht (sixty-eight satang) per share. The details of the allocation of the newly issued ordinary shares are as follows:</p> <p>Ordinary shares for the issuance of 20,761,555,194 newly issued ordinary shares with a par value of 0.68 Baht (sixty-eight satang) per share to be offered to the existing shareholders in proportion to their shareholdings (Right Offering).</p> <p>Ordinary shares for the allocation of ordinary shares to support the adjustment of the exercise price of warrants to purchase ordinary shares No. 6 ("B-W6"), not exceeding 905,898,070 shares, and the allocation of ordinary shares to support the adjustment of the exercise price of warrants to purchase ordinary shares No. 7 ("B-W7"), not exceeding 1,675,689,892 shares, for a total allocation of not more than 23,343,143,156 shares.</p>

years	Material changes and developments
2023	<p><b><u>On April 25, 2023</u></b>, the Board of Directors Meeting No. 5/2023 unanimously resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited (“Beyond”) to Alloy Technology International Company Limited, totaling 1,830,000 shares at a price of 172.131 baht per share, representing 100% of the total issued and paid-up shares, for a total value of 315 million baht. This transaction will result in Beyond and its subsidiaries, namely Solutions Motor Company Limited (“Solutions”), in which Beyond holds 640,000 shares (representing 100% of the total issued and paid-up shares), and Beyond Capital Asset Management Company Limited (“Beyond Asset Management”), in which Beyond holds 250,000 shares (representing 100% of the total issued and paid-up shares), ceasing to be subsidiaries of the Company.</p>
2023	<p><b><u>On May 12, 2023</u></b>, the Annual General Meeting of Shareholders for the year 2023, held via electronic means, passed a resolution to approve the increase of the Company's registered capital by 15,873,337,346.08 Baht, from the existing registered capital of 3,050,032,408.36 Baht to 18,923,369,754.44 Baht, by issuing 23,343,143,156 newly issued ordinary shares, with a par value of 0.68 Baht (sixty-eight Satang) per share. The details of the allocation of the newly issued ordinary shares are as follows:</p> <p>Ordinary shares for the issuance of 20,761,555,194 newly issued ordinary shares, with a par value of 0.68 Baht (sixty-eight Satang) per share, to be offered to the existing shareholders on a pro-rata basis (Right Offering).</p> <p>Ordinary shares for the allocation of ordinary shares to support the adjustment of the exercise price of Warrants to purchase ordinary shares No. 6 (“B-W6”), not exceeding 905,898,070 shares, and the allocation of ordinary shares to support the adjustment of the exercise price of Warrants to purchase ordinary shares No. 7 (“B-W7”), not exceeding 1,675,689,892 shares, for a total allocation of not more than 23,343,143,156 shares.</p>
2023	<p><b><u>On August 15, 2023</u></b>, the Company's Board of Directors Meeting No. 10/2023 resolved to approve the capital increase in proportion to the investment in CPS Shipping and Logistics Co., Ltd. (“CPS”) (“the Associated Company”). As B.Grimm Power Public Company Limited holds 26 percent of the total shares of CPS, the Company will be entitled to the allotment of 148,200 newly issued shares at a price of THB 100.00 per share, totaling no more than THB 14,820,000 to be paid for the capital increase in proportion to the investment in CPS.</p>
2023	<p><b><u>On August 15, 2023</u></b>, the Board of Directors meeting No. 10/2023 resolved to issue and offer for sale secured debentures of B Logistics Public Company Limited, Series 3/2023, maturing in 2024, to specific investors: institutional investors and/or high-net-worth individuals (PP10/II&amp;UHNW&amp;HNW), with a total offering value not exceeding 50 million baht. The debentures have a maturity of 6 months. The proceeds will be used as working capital for the company and its subsidiaries.</p>

years	Material changes and developments
2023	<p><b>On September 4, 2023</b>, the Board of Directors Meeting No. 12/2023 resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means on Friday, October 6, 2023 to consider the approval of the change in par value from the current 0.68 baht per share to 2.04 baht per share by way of a reverse stock split. The share consolidation will result in a decrease in the number of shares of the Company by 17,735,021,894 shares from 26,602,532,841 shares to 8,867,510,947 shares with a par value of 2.04 baht per share. This change in par value will result in a decrease in the number of shares held by each shareholder at a ratio of 3 existing shares to 1 new share.</p> <p>The Company still has 2,380,509,279 unissued shares reserved for the exercise of warrants to purchase ordinary shares of the Company No. 7 (B-W7) at a par value of 0.68 baht per share. After the change in par value by way of share consolidation to 2.04 baht per share, the number of shares reserved for B-W7 is 793,503,093 shares. After the change in par value by way of share consolidation, the exercise ratio and price of B-W7 will be changed as follows:</p> <p>Exercise Price (Baht/Share) Previous      0.369 New 1.107</p> <p>Exercise Ratio (Unit : Share)      Previous 1 : 2.679 New 1 : 0.893</p> <p>and to consider approving the issuance and offering of warrants to purchase ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholdings, not exceeding 2,691,335,952 units (after the change in par value by way of share consolidation) at a ratio of 3 existing ordinary shares to 1 warrant, at no par value (zero baht) (B-W8). The exercise ratio is 1 unit per 1 newly issued ordinary share of the Company at an exercise price of 0.30 baht per share with a par value of 2.04 baht per share.</p>
2023	<p><b>On October 6, 2023</b>, the Extraordinary General Meeting of Shareholders No. 1/2023, held via electronic means, resolved to approve the change in par value from 0.68 Baht per share to 2.04 Baht per share by way of a reverse stock split. The meeting also approved the issuance and offering of warrants to subscribe for ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholdings, not exceeding 2,691,335,952 units (after the change in par value by way of a reverse stock split), at a ratio of 3 existing ordinary shares to 1 warrant, free of charge (zero Baht) (B-W8). The exercise ratio is 1 unit per 1 newly issued ordinary share of the Company at an exercise price of 0.30 Baht per share with a par value of 2.04 Baht.</p>

years	Material changes and developments
2023	<p><b><u>On October 20, 2023</u></b>, the company registered a change in the par value of the company by consolidating shares from the original par value of 0.68 Baht per share to 2.04 Baht per share. Details are as follows:</p> <p>Registered capital Before 18,089,722,331.88 Baht After 18,089,722,331.88 Baht  Number of registered shares Before 26,602,532,841 shares After 8,867,510,947 shares  Paid-up registered capital Before 16,470,976,022.16 Baht After 16,470,976,022.16 Baht  Number of issued and paid-up shares Before 24,222,023,562 shares After 8,074,007,854 shares  Par value Before 0.68 Baht After 2.04 Baht</p> <p>The company has amended its Memorandum of Association, Clause 4 (Registered Capital), to be consistent with the change in the par value of the company to the Department of Business Development, Ministry of Commerce, by changing the par value of the company by consolidating shares from the original par value of 0.68 Baht per share to 2.04 Baht per share, effective from October 27, 2023.</p>
2023	<p><b><u>On December 21, 2023</u></b>, the company's board of directors meeting No. 16/2566 resolved to establish 3 new subsidiaries with the following details:</p> <ul style="list-style-type: none"> <li>• B Asset Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses.</li> <li>• B Pro Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses.</li> <li>• B Prom Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses.</li> </ul>
2023	<p><b><u>On December 21, 2023</u></b>, the Company's Board of Directors Meeting No. 16/2023 resolved to sell 46,800 ordinary shares of CPS Shipping and Logistics Company Limited ("CPS"), representing 6.24 percent of CPS's total issued and paid-up shares, to the existing shareholders of CPS.</p>
2022	<p><b><u>On January 28, 2022</u></b>, the Board of Directors Meeting No. 2/2022 resolved to authorize the Executive Committee to appoint directors and/or company representatives to attend a meeting with NR Instant Produce Public Company Limited to approve the amendment of the objectives of Ecold Company Limited (an associated company) by adding the objective "Investing in digital assets, including mining, buying, selling, and exchanging digital assets."</p>
2022	<p><b><u>On February 1, 2022</u></b>, the Company announced the relocation of its new head office and the office of Beyond Capital Company Limited ("the subsidiary") from its former address at 3656/64 Green Tower Building, 19th Floor, Rama 4 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110 to the new head office at 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, effective from February 1, 2022, onwards.</p>

years	Material changes and developments
2022	<b><u>On February 7, 2022</u></b> , the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders on a pro-rata basis (Right Offering) in the amount of not exceeding 1,409,638,775 shares and to approve the issuance and offering of Warrants for the purchase of ordinary shares of B Logistics Public Company Limited No. 7 (B-W7) in the amount of not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company who subscribe and are allocated newly issued ordinary shares offered to the existing shareholders on a pro-rata basis in the proportion of 2 newly issued ordinary shares to 1 Warrant. The objectives of the capital increase and the use of the proceeds are for use as working capital of the Company and/or to support future investments and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.
2022	<b><u>On February 25, 2022</u></b> , the Board of Directors Meeting No. 3/2022 resolved to approve the allocation date of the 7th Warrant to Purchase Ordinary Shares of the Company (B-W7) on March 18, 2022, and to proceed with the notification of the offering report of warrants offered to existing shareholders (F53-5) to the Stock Exchange on the said date.
2022	<b><u>On March 8, 2022</u></b> , the company's board of directors meeting No. 4/2022 resolved to approve the purchase of 29 semi-trailer trucks (tractor heads and trailers) from Complete Transport Co., Ltd. for a total of 52.2 million baht, along with the transfer of employees, customer base, and subcontractor base. The objective of this investment is to expand the company's transportation business capabilities and expand the transportation base according to the customer's location.
2022	<b><u>On March 8, 2022</u></b> , the company's board of directors meeting No. 4/2022 resolved to approve the purchase of 5 plots of land, totaling 61 rai and 40 square wah, with a total value of 76 million baht, to enhance the efficiency of the distilled water distribution operations of Thepprutta Co., Ltd. (a subsidiary).
2022	<b><u>On March 8, 2022</u></b> , the company's board of directors meeting No. 4/2022 resolved to approve an increase in capital by 51 percent of the registered capital in Thepprutta Co., Ltd. (a subsidiary) by 20.4 million baht from the original 15.3 million baht, totaling an investment in Thepprutta Co., Ltd. of 35.7 million baht. The registered capital after the capital increase is 70 million baht.
2022	<b><u>On March 8, 2022</u></b> , the Board of Directors Meeting No. 4/2022 resolved to approve an additional investment in The Megawatt Company Limited of 3,500,000 shares at a par value of 100 baht per share, totaling 350 million baht. This is under the condition that the Company must be allotted the aforementioned capital increase shares from Megawatt and receive approval from other investors of Megawatt in accordance with relevant legal procedures.
2022	<b><u>On July 8, 2022</u></b> , the Board of Directors Meeting No. 7/2022 resolved to approve an additional investment in The Megawatt Company Limited of 3,000,000 shares, with a par value of 100 baht per share, totaling 300 million baht. This is under the condition that the Company must be allotted the aforementioned capital increase shares from Megawatt and receive approval from other investors of Megawatt in accordance with the relevant legal procedures.

years	Material changes and developments
2022	<b>On July 15, 2022</b> , the company's board of directors meeting No. 8/2022 resolved to approve the convening of the 2nd Extraordinary General Meeting of Shareholders 2022 via electronic means on Friday, October 21, 2022, at 2:00 p.m. to consider the approval of the issuance and offering of debentures with a total value not exceeding 1,000 million baht to be used as working capital for the company and its subsidiaries and capital for future investments of the company.
2022	<b>On August 31, 2022</b> , Mr. Theeraboon Ariyasuthiwongse resigned from his positions as Independent Director, Audit Committee Member, Risk Management Committee Member, and Nomination and Remuneration Committee Member, effective from August 31, 2022, onwards.
2022	<b>On September 9, 2022</b> , the company's board of directors meeting No. 9/2022 resolved to approve Beyond Capital Company Limited ("the subsidiary"), a subsidiary of the company, to proceed with the purchase of 250,000 ordinary shares of H-Doo Asset Management Company Limited ("H-Doo"), with a total value of 38 million baht, from H-Doo Thailand.
2022	<b>On September 9, 2022</b> , the company's board of directors meeting No. 9/2022 resolved to approve a capital increase in Beyond Capital Company Limited ("Subsidiary") of no more than 43 million baht from the registered capital of 140 million baht to a new registered capital of 183 million baht. The capital increase has been registered with the Ministry of Commerce.
2022	<b>On September 9, 2022</b> , the company's board of directors meeting No. 9/2022 resolved to approve the sale of 200,000 shares of E-Cold Company Limited (a joint venture company), which the company holds, at a price of 2.3 million baht to ISC Company Limited. The board authorized the company's authorized directors to sign the share purchase agreement and other related documents.
2022	<b>On September 9, 2022</b> , the Board of Directors Meeting No. 9/2022 resolved to appoint Ms. Chayasinee Tiaotong as an Independent Director and Audit Committee member, with the remaining term equal to that of Mr. Teeraboon Ariyasuthiwong, effective from September 9, 2022, onwards.
2022	<b>On November 11, 2022</b> , the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the issuance and offering of debentures of the Company in an amount not exceeding 1,000 million Baht to be used as working capital of the Company and its subsidiaries and capital for future investment expansion of the Company.
2022	<b>On November 14, 2022</b> , the Company's Board of Directors Meeting No. 11/2022 resolved to sell 1,875,808 shares of GA Power Pte. Ltd. ("GAP") ("Joint Venture"), along with the rights to claim under the loan agreement, for a total of 198 million baht to Energy Sources Investment Pte. Ltd. The Board also authorized the Company's directors to sign the share purchase agreement and other related documents.

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

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

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



Are there any issued securities with obligations or : No

conditions?

### 1.1.5 Company information

Company name : BEGISTICS PUBLIC COMPANY LIMITED

Symbol : B

Address : 52 Thaniya Plaza, 28th Floor, Silom Road, Suriyawong,  
Bang Rak

Province : Bangkok

Postcode : 10500

Business : The Company provide comprehensive logistics  
services including berths, warehouses, cargo handling,  
road transport, crane rental services. International  
Freight Forwarding Services and customs clearance  
services

Registration number : 0107545000357

Telephone : 0-2096-4999

Website : WWW.BEGISTICS.CO.TH

Email : ir\_investment@begistics.co.th

Total shares sold

Common stock : 8,074,009,105

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	901,079.00	481,481.38	573,287.70
Service Revenue (thousand baht)	121,881.00	61,080.46	55,911.81
Revenue from Construction Contracts (thousand baht)	54,340.00	41,147.17	58,553.57
Revenue from electricity sales (thousand baht)	189,800.00	236,779.72	157,659.58
Revenue from water sales (thousand baht)	24,570.00	13,124.86	3,429.99
Carbon credit certificate sales revenue (thousand baht)	297,834.00	0.00	0.00
Gain on Sale of Property, Plant and Equipment (thousand baht)	1,916.00	0.00	0.00
Gain on Sales of Investments in Associates and Joint Ventures (thousand baht)	111,320.00	0.00	0.00
Profit from the transfer of land (thousand baht)	36,685.00	0.00	0.00
Revenue from steel sales. (thousand baht)	0.00	0.00	224,045.68
Others (thousand baht)	62,733.00	129,349.17	73,687.07
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Service Revenue (%)	13.53%	12.69%	9.75%
Revenue from Construction Contracts (%)	6.03%	8.55%	10.21%
Revenue from electricity sales (%)	21.06%	49.18%	27.50%
Revenue from water sales (%)	2.73%	2.73%	0.60%

	2023	2024	2025
Carbon credit certificate sales revenue (%)	33.05%	0.00%	0.00%
Gain on Sale of Property, Plant and Equipment (%)	0.21%	0.00%	0.00%
Gain on Sales of Investments in Associates and Joint Ventures (%)	12.35%	0.00%	0.00%
Profit from the transfer of land (%)	4.07%	0.00%	0.00%
Revenue from steel sales. (%)	0.00%	0.00%	39.08%
Others (%)	6.96%	26.86%	12.85%

**By geographical area or market**

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	901,079.00	481,481.38	573,287.70
<b>Domestic (thousand baht)</b>	901,078.78	481,481.38	573,287.70
<b>International (thousand baht)</b>	0.22	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

**Other income as specified in the financial statements**

	2023	2024	2025
<b>Total other income (thousand baht)</b>	62,733.00	129,349.17	73,687.06
<b>Other income from operations (thousand baht)</b>	0.00	0.00	0.00
<b>Other income not from operations (thousand baht)</b>	62,733.00	129,349.17	73,687.06

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

	2023	2024	2025
Share of profit (thousand baht)	45,830.00	-1,250,216.18	-1,514,209.14

## 1.2.2 Information on products and services

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

#### Domestic Transportation and Related Services

The company operates an integrated logistics service business, including cargo handling, road transportation, international freight forwarding services, and customs brokerage services. Currently, the company provides logistics services using trading partners with truck fleets.

#### Drinking water business

The Company operates a raw water distribution business for tap water production under the operation of Thepprutta Co., Ltd. (“Thepprutta”) and Thantharachal Co., Ltd. (“Thantharachal”), which are subsidiaries of the Company. Thepprutta’s raw water well has a total area of 61 rai 40 square wa, located in Nong Tamlueng Subdistrict, Phan Thong District, Chonburi Province, and Thantharachal’s raw water well has a total area of 37 rai 1 ngan 84 square wa, located in Map Phai Subdistrict, Ban Bueng District, Chonburi Province.

#### Alternative energy business

The Company has been operating an alternative energy business under the operation of The Megawatt Company Limited (“Megawatt”), a subsidiary of the Company. Megawatt operates an alternative energy generation project for sale through Siam Solar Generation Public Company Limited (Megawatt holds 90% shares), operating a 27 MW solar power generation and distribution business located at 89 Moo 11, Ban Tan Subdistrict, Bamnet Narong District, Chaiphum Province. Megawatt operates an alternative energy generation project for sale through GA Power Pte.Ltd (Megawatt holds 100% shares) operates a 29 MW solar power generation and distribution business located in Ha Tinh province, Vietnam.

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

Research and development (R&D) policy : No

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

- Access import and export customers, focusing on 70% of direct shippers and 30% of 3PL (Third Party Logistics Service Provider).
- Access customers who require flatbed trucks, such as large projects or construction materials.
- Expand investment in Green Utility projects, such as feasibility studies and development of water and electricity projects to increase carbon credits, etc.

#### The industry competition during the preceding year

Business competition in 2025 is expected to remain fierce, with the logistics industry facing three main challenges: 1. The expansion of logistics services to cover the entire supply chain, encompassing both transport modes and product types. This leads to increased service overlap and intensified price competition. 2. Competition focused on transportation quality, driven by heightened uncertainty from trade wars, conflicts in the Middle East, the Russo-Ukraine conflict, and border disputes within Thailand. These factors create significant volatility in logistics services, forcing businesses to compete on service expertise. 3. Intense competition in both small and large parcel delivery, in terms of both price and service quality, which has persisted for several years and is expected to intensify as new entrants enter the logistics industry.

This increased competition, coupled with slowing demand for goods transportation, will pressure the growth of road transport and freight forwarder services. Meanwhile, logistics service providers must closely monitor the situation.

Green logistics is a key trend in the logistics business that requires attention and accelerated development. This trend is gaining global importance, resulting in significant growth over the past year. Logistics service providers in Thailand are increasingly offering green logistics services, in line with environmental regulations and businesses' carbon footprint reduction plans. However, with the current proportion of electric trucks being used only slightly, the logistics business needs to adapt quickly.

### 1.2.2.3 Procurement of products or services

#### Domestic Transportation and Related Services

Trading partners with a large fleet of trucks

#### Drinking water business

Raw water in the ponds of the Company's subsidiary, which collects raw water from rainwater, runoff, and diversion from natural water sources.

#### Alternative energy business

The solar power plant of the company's subsidiary.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Land and buildings

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land with building for sale. Location: on the bypass road parallel to Bangkok-Pattaya Highway (Highway 7), Surasak Subdistrict, Si Racha District.	67,300,000.00	The company owns	Debt-free	Land and Building
Vacant land, located on Ban Sakoo-Ban Trok Muang Road, Sakoo Subdistrict, Thalang District, Phuket Province	347,544,000.00	The company owns	Debt-free	Vacant land
Vacant land, located off the entrance road to Bang Pakong Training Center, Teprattan Road (Highway 34) Km. 52-53, Tha Kham Subdistrict	81,830,000.00	The company owns	Debt-free	Vacant land

#### Core intangible assets

-

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -



## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

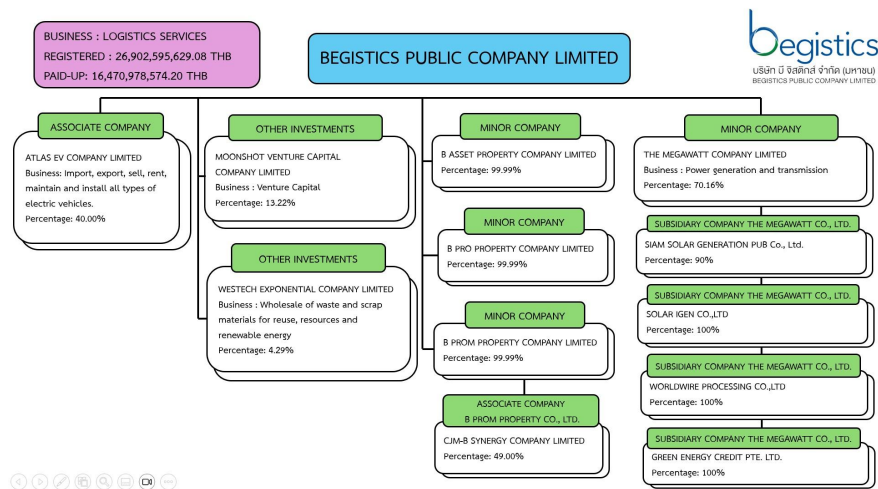
Focusing on business operations to generate sustainable profits, primarily for the benefit of shareholders, and prioritizing environmental considerations.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
The Megawatt Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	70.16%	70.16%
B Access Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%
B Pro Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%
B Prom Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Solar Generation Public Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	90.00%	90.00%
Solar IGEN Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%
World Wire Processing Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%
GREEN ENERGY CREDIT PTE. LTD	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%

#### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WASTECH EXPONENTIAL CO., LTD	BEGISTICS PUBLIC COMPANY LIMITED	4.29%	4.29%
Moonshot Venture Capital Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	13.22%	13.22%
Atlas EV Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	40.00%	40.00%
CJM-B Synergy Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	B. Prom Property Company Limited	49.00%	49.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Westech Exponential Company Limited 339 Moo 6, Pak Ruam-Ao Udom Road, Bo Win Sub-district, Si Racha District Chonburi 20230 Telephone : 038 345 440 Facsimile number : -	Wholesale of waste and scrap materials for recycling, renewable resources and energy	Common shares	51,600,900	185,043,730
Moonshot Venture Capital Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Venture Capital Business	Common shares	500,000	3,780,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
The Megawatt Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Electricity Generation and Transmission	Common shares	16,460,000	23,460,000
B Asset Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Leasing and operations related to real estate owned or leased from others, not for residential purposes.	Common shares	49,998	50,000
B Pro Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Leasing and operations related to real estate owned or leased from others, not for residential purposes.	Common shares	49,998	50,000
B Prom Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Buying and selling of self-owned real estate not for residential purposes	Common shares	49,998	50,000
Siam Solar Generation Public Company Limited 89 Moo 11, Ban Tan Sub-district, Bamnet Narong District Chaiphaphum 36220 Telephone : - Facsimile number : -	Business of constructing power plants, and generating and distributing electricity domestically.	Common shares	9,999,998	11,111,110

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Solar Igen Company Limited 1/16 Soi Lat Phrao 64 Yaek 4, Wang Thonglang Subdistrict, Wang Thonglang District Bangkok 10310 Telephone : - Facsimile number : -	Produce and distribute electricity and renewable energy from wind, solar, and biomass.	Common shares	260,000	260,000
World Wire Processing Company Limited 9, 11, 13 Soi Bang Kadi 32, Bang Kadi Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150 Telephone : - Facsimile number : -	Engaging in the trade of all types of steel wire.	Common shares	140,000	140,000
GREEN ENERGY CREDIT PTE. LTD 9 RAFFLES PLACE #26-01 REPUBLIC PLAZA SINGAPORE Telephone : - Facsimile number : -	To support the expansion of carbon credit (CC) and renewable energy certificate (REC) trading businesses.	Common shares	10,000	10,000
Atlas EV Company Limited 273/18 Moo 6, Surasak Subdistrict, Si Racha District Chonburi 20110 Telephone : - Facsimile number : -	Import, export, distribute, rent, maintain, and install all types of electric vehicles.	Common shares	50,000	50,000

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

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

Reliance on transportation and logistics

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS TANIKAI TANGPOONPHONVIVAT	1,017,978,477	12.61
2. LGT BANK (SINGAPORE) LTD	456,283,117	5.65
3. MRS. AREERAT LEESWADTRAKUL	412,245,667	5.11
4. MR. THANANON TRIAMCHANCHAI	366,666,667	4.54
5. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	365,550,318	4.53
6. MR. VARIT BULAKUL	266,608,267	3.30
7. THAI NVDR COMPANY LIMITED	212,104,915	2.63
8. THANAVARIN COMPANY LIMITED	182,000,078	2.25
9. MR. ANAKE WONGPAITONPIYA	155,000,000	1.92
10. MR. SITTHICHAI LEESAWATRAKUL	146,852,515	1.82
11. MISS NANWARIN TIEMCHARNCHAI	115,333,334	1.43
12. MR. NARONG WANGCHAROENWONG	101,423,800	1.26
13. BROOKER GROUP PUBLIC COMPANY LIMITED	89,962,525	1.11
14. MR. VRIT YONGSAKUL	82,000,067	1.02
15. MR. SUPHAMONGKHON MANOCH	81,016,529	1.00
16. MR. DENDANAI HUTAJUTA	73,877,567	0.92
17. MISS SARAVANEE SIRICHANYAKUL	66,666,667	0.83
18. MR. DHAVAJ TANTIMEDH	63,000,000	0.78
19. MRS. PORNVIPA WONGPAITONPIYA	49,807,000	0.62
20. MR. SOMCHART NAMSRICHAROENSUK	49,466,667	0.61
21. MISS ANA NIDHIRUKSA	41,795,332	0.52

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 23,580,047,671.92

Paid-up capital (Million Baht) : 16,470,978,574.20

Common shares (number of shares) : 8,074,009,105

Value of common shares (per share) (baht) : 2.04

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 238,805,938

Calculated as a percentage (%) : 2.96

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

No impact.



## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase ordinary shares of Begistics Public Company Limited No. 8 (“Warrants” or “B-W8”)
Issuance date	15 Nov 2023
Maturity date	14 Nov 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.3
Exercise date	The 15th day of December and June of each year throughout the life of the warrant. In the event that the said date falls on a holiday, it will be moved to the previous business day. The first exercise date will be on December 15, 2023 and the last exercise date will be on the date of completion of t
Notification period for the intention to exercise the warrants	Between 9.00 – 15.00 hrs. within 5 business days of the commercial bank before each exercise date. For the last exercise, no less than 15 days before the last exercise date for the exercise of rights.
Number of warrants issued (units)	2,691,335,951
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	2,691,335,951
Number of unexercised warrants (units)	2,691,335,951
Number of remaining shares reserved (shares)	2,691,335,951
Additional details	-

### 1.5.2 Debt securities

Debt securities : Yes

## Debenture

List of debentures 1	
Debenture name	Bonds of Begistics Public Company Limited, Series 2/2023, Due 2026, with the Maturity Date Postponed by Resolution of the Bondholders' Meeting April 30, 2025, with the Issuer's Right to Redeem Bonds Before Maturity
Debenture type	<ul style="list-style-type: none"> <li>Unsecured Debenture</li> </ul>
Maturity (year)	1.5
Maturity date	16/5/2025
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	82,890,000
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

The company has a policy to pay dividends to the holders of ordinary shares at a rate of not less than 30 percent of the net profit after corporate income tax of the consolidated financial statements and after deducting legal reserves and other reserves as determined by the company. However, the dividend payment may be subject to change depending on the financial position, operating results, investment plans, and other future necessities and appropriateness as deemed appropriate by the Board of Directors and/or the shareholders of the company.

### The dividend policy of subsidiaries

none

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0860	0.0210	0.0450	-0.0050	-0.0788
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes the importance of good corporate governance to drive the organization's growth and business expansion with stability, maintain a sound financial position, and generate appropriate returns for shareholders. The Board of Directors has appointed a Risk Management Committee, consisting of the Audit Committee, which is an independent committee, and the management. The Company has established a risk management manual, risk management policy, duties, and responsibilities for risk management to prevent and mitigate risks or potential impacts effectively. In addition, the Company has set up a risk management working team consisting of management, supervisors, and employees from each department to continuously assess and manage risks in each department at least four times a year. Furthermore, the Company places importance on preventing fraud and corruption. The Company has established a policy to comply with the Anti-Corruption Act and conducts an annual assessment of fraud and corruption risks. The Company has a policy to prevent involvement in corruption, which is included in the Corporate Governance Policy and the Company's Code of Business Ethics under "No Gift Policy" and "Anti-Corruption Policy and Measures." This policy is announced to all employees for their acknowledgment and compliance. On November 30, 2017, the Company declared its intention to join the Collective Action Coalition of the Thai private sector in combating corruption. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption on February 7, 2020. The certification was valid for three years from the resolution date. Currently, the membership has been renewed. The Company renewed its membership for the first time and received the renewal certification on March 31, 2023, which will expire on March 31, 2026.

Link for risk management policy and plan : [https://www.begistics.co.th/wp-content/uploads/2025/03/25.-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87\\_2568-.pdf](https://www.begistics.co.th/wp-content/uploads/2025/03/25.-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87_2568-.pdf)

Link Page Number : 2

## 2.2 Risk factors

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

#### Risk 1 Oil Price Volatility Risk

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Systems or internal control system

#### Risk characteristics

Currently, the company provides transportation services, where fuel is a major service cost. Generally, oil prices fluctuate according to global supply and demand, affecting the company's service costs. This not only affects the transportation business directly but also the overall economy. The company acknowledges this impact. Therefore, service agreements with partners clearly define service charge adjustments based on fuel prices, which helps mitigate the impact of fuel price fluctuations to some extent. The company has also implemented systems such as GPS tracking and Transportation Management (TMS) with staff monitoring at all times to control drivers' routes, which helps save fuel.

#### Risk-related consequences

The company's rising service costs are due to the increase in oil prices.

#### Risk 2 Risk of accidents during transportation services

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

#### Risk characteristics

As the company operates a transportation service business, there may be risks of accidents during service provision. Such errors or accidents during transportation could result in serious damage. Therefore, the company has a policy of managing transportation with safety standards as prescribed by law with a skilled team and provides basic knowledge and understanding to employees. Before operation, all transportation vehicles must undergo vehicle and safety system checks. All of the company's transportation vehicles are insured for damage to the other party under the Insurance Act.

#### Risk-related consequences

Delays in transportation  
Penalty for late delivery

#### Risk 3 Customer Concentration Risk

Related risk topics : Strategic Risk

- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

### **Risk characteristics**

Currently, the majority of the company's service revenue comes from providing services to major customers. If these customers change their policies, such as canceling contracts with the company to become transportation operators themselves or if these customers experience business problems, it will directly affect the company's future revenue. Therefore, the company strives to maintain its existing customer base and has adjusted its development plan. In the past year, the company has expanded its team and developed business and marketing plans with a team that has experience and expertise in specific fields. The company focuses on reaching out to customers in a wider range of business groups, such as e-commerce and SME customers.

### **Risk-related consequences**

The company's service revenue may not go according to plan.

### **Risk 4 Risk of customer default**

Related risk topics : Strategic Risk

- Economic risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Financial Risk

- Income volatility

### **Risk characteristics**

Due to the global and Thai economic slowdown in the past year, most businesses have experienced numerous problems. Many customers have been unable to make timely payments for services rendered, exposing the company to the risk of bad debts. However, the company has implemented stringent customer screening measures. These include preliminary document verification from partners, office location checks, company status verification, and financial statement analysis from reliable sources to inform credit decisions. This serves as an additional channel for customer screening. Contracts have been made more robust, and deposits are now required from new customers to mitigate the risk of non-payment.

### **Risk-related consequences**

The company's service revenue may not be as planned.

### **Risk 5 Talent Acquisition Risk**

Related risk topics : Operational Risk

- Other : Shortage of specialized personnel

### **Risk characteristics**

As the company operates a comprehensive logistics service business, it requires highly knowledgeable and experienced individuals with a deep understanding of the industry. Additionally, the transportation service relies on drivers with specialized driving skills and appropriate licenses as mandated by law. These requirements may pose challenges in recruiting suitable personnel. Therefore, the company places great importance on these individuals. We have a highly competent and experienced human resources management team responsible for employee recruitment, development, training, and compensation and benefits administration. These measures aim to motivate and retain employees,

mitigating risks associated with personnel recruitment. Furthermore, the company has diversified its recruitment and selection channels, including employee referrals, job websites, social media, and headhunters, to attract qualified candidates who meet the company's requirements. Moreover, systems such as Transportation Management System (TMS), management systems, and GPS vehicle tracking systems are implemented to support operations, reduce working hours, and streamline various operational processes within the company.

#### **Risk-related consequences**

Shortage of personnel in specialized positions affects the company's operations.

#### **Risk 6 Risk of lower than estimated energy production**

Related risk topics : Strategic Risk

- Climate change and disasters

#### **Risk characteristics**

The company operates a business of selling electricity generated from solar cells (alternative energy) through The Megawatt Public Company Limited. Due to natural factors affecting the intensity of sunlight and technical problems in the electricity generation system, which directly affect the electricity generation capacity of solar cells, the company has less electricity for sale than expected.

#### **Risk-related consequences**

Electricity sales revenue did not meet the target.

#### **Risk 7 Risk from changes in government policies**

Related risk topics : Strategic Risk

- Government policy

#### **Risk characteristics**

Changes in measures to promote renewable electricity generation, requirements for electricity trading permits, requirements for factory licenses (Factory Act B.E. 2535 (1992)), etc.

#### **Risk-related consequences**

Electricity sales revenue did not meet the target.

#### **Risk 8 Drought Risk**

Related risk topics : Strategic Risk

- Climate change and disasters

#### **Risk characteristics**

As Thepruttha Company Limited (a subsidiary) operates a business related to the distribution of raw water for tap water production to relevant agencies, the distributed raw water is primarily rainwater. Due to the current global warming situation, there has been a prolonged drought, with rainfall patterns deviating from their usual seasons. These changing weather conditions have resulted in raw water flowing into the company's reservoirs falling below the designated threshold. Additionally, the continuous rise in temperature directly impacts the evaporation of raw water in the company's reservoirs. The increase in the number of operators in the raw water distribution business has directly affected water route allocation, resulting in a lower-than-expected volume of raw water flowing from water sources.

### **Risk-related consequences**

Revenue from the sale of raw water did not meet the target.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Interest Rate Risk

Related risk topics : Risk to Securities Holder

- Other : Interest rate risk

### **Risk characteristics**

Interest rate risk arising from changes in future interest rates. Such changes may affect the Company's operations and cash flows. There are interest rate risks due to financial institutions, temporary investments, short-term loans, bank deposits with encumbrances, long-term finance lease liabilities. The Company does not use financial derivatives to hedge such risks.

### **Risk-related consequences**

Affecting the company's operations and cash flow.

Risk 2 Exchange Rate Risk

Related risk topics : Risk to Securities Holder

- Other : Exchange rate volatility

### **Risk characteristics**

Exchange rate volatility is difficult to predict due to various influencing factors, including domestic economic fundamentals, monetary and fiscal policies, global economic conditions, speculation, and political stability both domestically and internationally. This volatility poses risks to businesses, particularly those involved in import-export activities or with international exposure. Although companies cannot control exchange rate fluctuations and may face risks from currency volatility affecting foreign currency-denominated revenues and costs, the Company acknowledges this risk and employs appropriate tools to mitigate it proactively. This includes monitoring news and information impacting exchange rates, regularly reviewing exchange rates, and exploring forward contracts or Foreign Currency Deposits (FCD) in Thailand, especially with a potential increase in international customers.

### **Risk-related consequences**

Losses from exchange rate volatility

Risk 3 Credit Risk

Related risk topics : Risk to Securities Holder

- Other : Credit risk

### **Risk characteristics**

The Company and its subsidiaries do not have a significant concentration of credit risk. The Company and its subsidiaries have appropriate policies in place to ensure that services are provided to customers with an acceptable and reliable credit history.

### **Risk-related consequences**

Non-payment and interest from customers



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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : No

The company places importance on sustainable operations under the vision. The company will connect and integrate culture, technology, and personnel to provide excellent logistics services and create a global network to fully expand service capabilities. At the same time, there are policies and practices regarding social responsibility, the environment, and governance. You can learn more about the full policy at <https://www.begistics.co.th/corporate-governance-th/> which the company recognizes the importance of sustainable business growth under Corporate Social Responsibilities. It focuses on operating with care for stakeholders, the economy, society, and the environment with morality, ethics, and etiquette. The company hopes that operating a business under social responsibility will benefit the whole, along with the company's growth.

##### Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender  
sustainability management goals Equality, Goal 7 Affordable and Clean Energy, Goal 9  
Industry, Innovation and Infrastructure

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

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

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

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

#### 3.2.1 Business value chain

The company recognizes the importance of stakeholder engagement. We are committed to effectively managing business processes and support activities within the business value chain to achieve our goal of becoming a sustainable and growing organization. This will maximize benefits for all stakeholders. The company communicates with stakeholders regularly to build understanding on issues of interest and to gather feedback for improvement and development within the company's business planning process.

In 2024, the company will review its stakeholder engagement operations, including identifying and prioritizing key stakeholder groups comprehensively throughout the business chain. The company will also seek ways to effectively and appropriately respond to stakeholder expectations and concerns. This will lead to the planning of criteria for prioritization and the development of guidelines for stakeholder engagement. The company has analyzed the effectiveness and determined the linkage of stakeholders from activities within the value chain, which consists of primary activities and support activities, as follows:

Business value chain diagram



#### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Equality and fundamental rights</li> <li>- Fair compensation and benefits</li> <li>- Learning and development opportunities</li> <li>- Job security and career advancement</li> </ul>	<ul style="list-style-type: none"> <li>- Equal care and treatment</li> <li>- Support for work potential, compensation</li> <li>- Fair welfare, appointment, and transfer</li> <li>- Supervision of safety and hygiene in the workplace</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a></li> <li>• Employee Satisfaction Survey</li> <li>• Participatory activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Consistent performance growth.</li> <li>- Return on investment.</li> <li>- Corporate governance with verifiable transparency.</li> </ul>	<ul style="list-style-type: none"> <li>- Full business disclosure and transparency.</li> <li>- Equal treatment of shareholders.</li> <li>- Adhering to good governance principles.</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Report</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Quality services at reasonable prices</li> <li>- Ensuring satisfaction, handling complaints quickly and efficiently</li> <li>- Respecting consumer rights</li> </ul>	<ul style="list-style-type: none"> <li>- Prioritize and take responsibility for developing products and services to meet standards by improving quality and service responsiveness.</li> <li>- Maintain customer confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a></li> <li>• 063-323-1361</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Fair procurement and equal treatment</li> <li>- Provide appropriate and fair compensation</li> <li>- Work in accordance with the contract</li> <li>- Build cooperation in business development</li> <li>- Occupational health and safety</li> <li>- Respect for human rights</li> </ul>	<ul style="list-style-type: none"> <li>- Adhere to ethical procurement and service frameworks.</li> <li>- Treat business partners in accordance with good corporate governance principles.</li> <li>- Establish joint business plans.</li> <li>- Share knowledge.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>- Social and environmental responsibility</li> <li>- Mitigation of business impacts such as construction, noise, and dust</li> </ul>	<ul style="list-style-type: none"> <li>- Supporting activities that enhance the quality of life, promote well-being, and benefit society and the environment.</li> <li>- Being responsible for the environmental well-being of the community and society.</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Competitors</li> </ul>	Fair competition	<ul style="list-style-type: none"> <li>- Adhere to the rules of good sportsmanship.</li> <li>- Compete fairly.</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a></li> <li>• 063-323-1361</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Creditor</li> </ul>	<ul style="list-style-type: none"> <li>- Repay debts on time.</li> <li>- Strictly comply with the terms and conditions.</li> </ul>	Comply with contracts and relevant laws for debt repayment.	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>• Payment Terms and Conditions</li> <li>• <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a></li> <li>• 063-323-1361</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company recognizes the importance of environmental preservation and considers business operations that may be related to various laws and regulations concerning environmental impacts. Therefore, the Company has established policies for efficient resource utilization, safety, occupational health, and environmental policies in the workplace to guide operations. With prudence and caution, the Company ensures its operations do not impact the environment in surrounding communities. Furthermore, the Company encourages the appropriate use of resources and reduces waste. It has practices to promote understanding among its personnel, encouraging them to study and strictly comply with legal requirements, quality standards, safety, occupational health, and relevant environmental standards. The Company also promotes a corporate culture where all employees are aware of and participate in complying with laws related to environmental care. This aims to conserve and avoid environmental damage, such as separating paper or various office equipment for recycling or proper disposal to prevent environmental pollution. Additionally, the Company campaigns for the efficient use of energy and resources, such as turning off air conditioners and lights during lunch breaks and using energy-saving light bulbs.

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

Review of environmental policies, guidelines, and/or goals : No

over the past year

-

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

##### Objectives and Outcomes of Energy Management

##### Short-term goals

- Reduce electricity and fuel consumption by 50% in 2027.

##### Long-term goals

- - Reduce electricity and fuel consumption by 70% in 2032.

##### Energy Management Operations

1) The company plans to install solar panels at the Sriracha branch office, where the vehicle fleet and trucks are located. This initiative aims to generate clean and environmentally friendly energy for self-consumption, reduce electricity purchases from the state, decrease greenhouse gas emissions into the atmosphere, and promote a good quality of life for the nearby community.

- 2) Project to raise awareness about energy conservation among all employees.
- 3) Implement a campaign to promote electricity conservation, including a one-hour "Lights Out and Air Conditioner Off" program during lunch breaks.
- 4) Enhance the cooling efficiency of the air conditioning system by increasing the cleaning frequency to 4 times per year.
- 5) The campaign encourages company executives and employees to use public transportation or electric vehicles.

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

Does the company set goals for electricity and/or fuel : No  
management

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the company implemented a policy requiring all its executives to switch from using fuel-powered personal vehicles to electric vehicles.

#### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	873,921.39	419,194.52	17,147.90
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	354,245.28	159,410.38	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	158,010.64	125,594.00	77,926.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	158,010.64	125,594.00	77,926.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

## Information on water management

### Water management plan

The Company's water management plan : No

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### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

-



**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

**Water management: Water discharge by destinations**

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

**Water management: Water consumption**

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

#### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

#### Information on waste management

##### Waste management plan

The company's waste management plan : No

-

##### Setting goals for waste management

Does the company set goals for waste management : No

##### Performance and outcomes of waste management

Performance and outcomes of waste management : No

-

# Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	0.00	0.00	0.00
<b>Total non-hazardous waste (kilograms)</b>	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

-

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The company has participated in the Stock Exchange of Thailand's "Care the Bear Change the Climate Change" project to support listed companies interested in adjusting their behavior to reduce greenhouse gas emissions from events or all activities in both online and onsite formats.

1. Campaign for commuting by public transportation or carpooling.
2. Reduce the use of plastic paper from documents and packaging.
3. Refrain from using styrofoam packaging or decorations.
4. Reduce energy consumption from electrical appliances or switch to using energy-saving appliances.
5. Design using reusable decoration materials.

6. Reduce food waste from events or various activities.

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	84,529.00	331,545.35	45,011.35
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	84,529.00	331,545.35	45,011.35
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

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

Verification of the company's greenhouse gas emissions : No

**Information on other environmental management**

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

-

**Information on incidents related to legal violations or negative environmental impacts**

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

##### **Social Policies and Practices**

The Company is committed to conducting business based on human rights principles, emphasizing fair and equal treatment of all stakeholders. The Company has established principles and operational frameworks in its policies and practices regarding social, environmental, and governance responsibility, particularly in employee care and responsibility towards the community and society. The Company hopes that conducting business with social responsibility will benefit the public good alongside the Company's growth.

##### **Fair Business Practices**

The Company is committed to conducting business with honesty, integrity, and ethics. It is determined to compete in the marketplace ethically, adhering to business ethics, laws, and fair competition principles. The Company also rejects any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, and not providing any unethical business benefits.

Furthermore, the Company respects the intellectual property rights of others. The Company has a policy for all personnel to comply with laws and regulations related to intellectual property rights, such as using licensed computer software legally. The Company also has campaigns to promote and instill awareness among personnel at all levels to be socially responsible.

##### **Respect for Human Rights**

The Company conducts business with an emphasis on and respect for human rights, not taking advantage of customers, partners, or employees. It treats all parties equally and fairly, and does not engage in any actions that violate the rights and freedoms of any individual, both directly and indirectly.

##### **Fair Labor Practices**

The Company recognizes the importance of human resource development and fair treatment of labor. It has established guidelines for treating employees with respect for their human rights and compliance with labor laws, providing appropriate compensation and benefits.

##### **Personnel Development**

The Company prioritizes employee development by organizing training sessions, seminars, workshops, and sending personnel to participate in various academic seminars and training programs. This aims to enhance employee knowledge and skills, create opportunities for career advancement, and cultivate positive attitudes, ethics, morals, and teamwork among personnel.

##### **Ensuring Employee Well-being and Workplace Safety**

The Company has established an operational framework for employee welfare and labor relations under the "Happy Worker" objective. This includes providing various benefits to employees as required by law, such as social security, and

beyond legal requirements, such as health insurance and accident insurance. It also includes providing various types of financial assistance to employees, such as funeral expenses. The Company also provides annual health check-ups to personnel at all levels, considering risk factors based on age, gender, and the work environment of each individual. Additionally, the Company regularly monitors, controls hazards, and improves the work environment to ensure safety and good hygiene for employees.

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

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

**Guidelines on Forced Labor:** The company will not engage in or support forced labor in any form, and will not demand or accept any security deposits, identification cards, or identification documents from employees, whether upon commencement of employment, recruitment, or as a condition of employment, except where otherwise exempted by law. This includes physical punishment, threats of violence, or any other form of physical, sexual, psychological, or verbal abuse as a disciplinary measure or control; it does not restrict freedom of movement, deprive employees of other rights and benefits, or deny them basic necessities for survival.

**Guidelines on Child Labor:** The company will not employ or support the employment of children under the legal age, and will not allow or support the use of child labor in work that is hazardous to health or in environments that may endanger their health and safety.

**Guidelines on Female Labor:** The company will not assign female employees work that is hazardous to their health or body as defined by law. Furthermore, the company will ensure that pregnant female employees work in environments that are not hazardous to their health and safety during pregnancy. The company will not terminate, demote, or reduce the benefits of female employees because of pregnancy.

**Guidelines on Legal Employment of Foreign Workers:** The company conducts its business ethically and responsibly, especially regarding the employment of foreign workers. The company provides clear, written employment contracts, fair wages with documented payment records, and safe working conditions to enhance competitiveness.

**Practice of Equal Opportunity:** The recruitment and selection of employees must consider the required qualifications for each position. Employment, compensation, benefits, promotion opportunities, and job transfers must not be discriminatory based on any difference. There will be no termination, retirement, or interference with the rights or practices of employees based on any difference. The company will provide comprehensive, equitable, and non-discriminatory employee development, considering the suitability of each position and offering equal opportunities for career advancement. Performance evaluations will be transparent and transparent to enable employees to improve their performance.

**Practice of Environmental and Safety:** The company is committed to ensuring all employees work to the highest standards, in compliance with relevant laws and regulations, to minimize accidents and injuries, promote suitable employment conditions, and maintain a safe working environment to ensure a good quality of life and healthy physical and mental well-being. The company prioritizes high standards of occupational health and safety. We are committed to preventing accidents, injuries, and work-related illnesses during employment, under the protection and fair treatment

based on social principles and in accordance with the provisions of labor laws concerning labor protection, labor welfare, labor relations, occupational safety, health, and the working environment, and related regulations, which will be reviewed, developed, and improved as appropriate.

**Practices on Preventing Violence: Threats, and Abuse:** The company prohibits all forms of violence, threats, and harassment against any person. The company promotes a respectful working environment and has measures in place to prevent its employees from being harassed or sexually abused through verbal abuse, gestures, physical contact, or any other means, including violence against women. If an employee is threatened and/or sexually abused, the company will strictly enforce disciplinary action against the offender in accordance with the company's employment regulations.

**Practices on Human Trafficking:** The company conducts its business with high ethics and responsibility, particularly prohibiting all activities related to human trafficking. All employees are hired voluntarily, not through coercion, kidnapping, or intimidation. The company supports a good working environment for all employees from employment to termination of employment, as required by law, to ensure that all employees are well cared for according to company policy.

**Practices on Working Hours:** The company clearly specifies the normal start and end times for employees and provides appropriate working hours, including overtime, as required by law. Accurate and systematic timekeeping is maintained. Break times and meal times are designated during work hours. Employees are granted appropriate leave entitlements as stipulated by law, such as annual leave, personal leave, and others. Traditional holidays as legally required are also provided.

**Regarding compensation:** the company pays employees fair wages, compensation, overtime, and various benefits as required by law. Employees are provided with written information detailing their total wages and compensation for each period, including severance pay and other benefits they are legally entitled to. Employees are also provided with social security and other benefits as required by law.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

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

The company provides training for employees with an average of 8 hours per person per year. Due to the COVID-19 pandemic, training has been conducted online and in small groups. Personnel development has focused on continuous development of knowledge within the organization. Systems have been developed to support various legal



requirements, including the development of training plans to systematically transfer knowledge to employees. To maximize the benefits of work for all parties, employees have been continuously sent to training on various operations related to the company's business, such as: driving safety courses for drivers, accounting standards training, effective communication and coordination techniques training, personal income tax planning courses, and preparation of the 56-1 One Report annual report.

In 2025, there were no employee injuries resulting in lost time, which is unchanged from the previous year. However, the company will continue to control and prevent losses in various forms arising from accidents, fires, and errors, as well as maintain a safe working environment for the company's personnel. Safety drills are conducted regularly.

The company conducts employee satisfaction surveys to adjust the organizational culture to align with the vision, operational goals, and employee expectations.

**Setting employee and labor management goals**

Does the company set employee and labor management :   No  
goals

**Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor :   No  
management

-

**Employee and labor management: Employment**

**Hiring employees**

	2023	2024	2025
Total employees (persons)	164	132	63
Male employees (persons)	120	93	29
Female employees (persons)	44	39	34

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	120	131	63
<b>Total number of employees with disabilities</b> (persons)	1	0	0
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	119	131	63
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	36,539,966.15	35,113,022.67	32,374,437.39
Total male employee remuneration (Baht)	19,663,102.44	16,418,418.25	14,633,806.85
Total female employee remuneration (Baht)	16,876,863.71	18,694,604.42	17,740,630.54

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.10	9.50	12.50
Training and development expenses for employees (baht)	355,773.00	349,660.00	270,562.00

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

## Safety, occupational health, and environment at work

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

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

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	32	75	16
Total number of male employee turnover leaving the company voluntarily (persons)	25	67	11
Total number of female employee turnover leaving the company voluntarily (persons)	7	8	5
Proportion of voluntary resignations (%)	19.51	56.82	25.40
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Development of customer satisfaction and customer  
relationship, Consumer data privacy and protection

Customer satisfaction is our priority, ensuring excellent service by treating customers fairly and appropriately, providing complete and accurate information about products and services without distortion, and conducting customer satisfaction surveys to continuously improve services. The company is also committed to building long-term

relationships and partnerships with customers based on honesty, trust, and confidence. This is achieved by taking responsibility, being attentive, and prioritizing customer problems and needs. All management and employees are required to adhere to the following measures:

- Committed to offering and delivering products and services that meet standards and customer needs.
- Adhering to all terms and conditions agreed upon with customers to the best of our ability.
- Offering fair and equitable pricing and terms to customers within the same customer group.
- Providing accurate and truthful information regarding the features and quality of products and services to build trust and fairness with customers.
- Being prepared to answer customer questions, handle complaints, provide advice, and follow up on issues reported by customers.
- A publicly disclosed data protection policy and procedures relating to the group of subsidiaries demonstrate transparency in operations. This is managed under a dedicated unit responsible for protecting customer data, and the framework of operations is consistent with the Personal Data Protection Act (PDPA).

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : No  
management

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

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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Revenue

The company's total revenue for the years ended December 31, 2025 and 2024 was 573.28 million baht and 481.48 million baht, respectively. This represents an increase of 91.80 million baht, or 19.07%, compared to 2024, primarily due to the inclusion of steel sales revenue of 224.04 million baht in 2025 (which was absent in 2024).

Other revenue for the year ended December 31, 2025, totaled 73.67 million baht. This represents a decrease of 55.66 million baht, or 43.03%, compared to other revenue for the year ended December 31, 2025, primarily due to the inclusion of a 31.85 million baht gain from the sale of investments in associate companies in 2024, which was absent in 2025.

##### Expenses

The company had total expenses for the years ended December 31, 2025 and 2024 of 1,210.69 million baht and 539.71 million baht, respectively, representing an increase of 670.89 million baht, or 124.31%.

This is because in 2025, ending December 31, service expenses totaled 439.26 million baht, an increase of 206.86 million baht, or 89.01%, due to the inclusion of a cost of steel sales of 220.86 million baht in 2025, which was absent in 2024.

In 2025, ending December 31, there was a loss from impairment of goodwill of 369.41 million baht, which was absent in 2024, as well as a loss from revaluation of goods of 69.49 million baht (Renewable Energy Certificates - RECs), which was absent in 2024, and a loss from the sale of investments in subsidiaries of 75.69 million baht in 2025.

##### Net Profit

The company reported a net loss for the year 2025 ended December 31. The company had a net loss of 636.58 million baht, an increase of 596.18 million baht or 1,475.82% from 2024 ended December 31. This was partly due to losses from impairment of goodwill of 369.41 million baht, losses from revaluation of assets of 69.49 million baht (Renewable Energy Certificates), and losses from the sale of investments in subsidiaries of 75.69 million baht.

##### Assets

The company had total assets for the year ended December 31, 2025, of 5,609.95 million baht, a decrease of 765.26 million baht, or 12.00 percent, from the previous year.

Current assets increased by 45.82 million baht from the previous year, or 2.57 percent, mainly due to a decrease in projects under development of 231.76 million baht (pool villa project in Phuket).

Non-current assets decreased by 811.08 million baht from the previous year, or 17.66 percent, mainly due to a decrease in goodwill of 369.34 million baht, a decrease in land, buildings and equipment – net of 339.43 million baht, and a decrease in investment properties of 215.76 million baht.

## **Liabilities**

The company had total liabilities for the year ended December 31, 2025, of 1,893.75 million baht, a decrease of 182.07 million baht or 8.77 percent from the previous year. This was due to a decrease in trade payables and other current payables, a decrease of 101.56 million baht, and a decrease in debentures of 58.60 million baht.

## **Shareholders' Equity**

The Company had shareholders' equity for the year ended December 31, 2025, of 3,716.20 million baht, a decrease of 583.18 million baht, or 13.56 percent, from the year ended December 31, 2024. This decrease was mainly due to the Company having a net loss attributable to the parent company for the year of 450.77 million baht.

## **Analysis on the operation and financial condition**

### **Operating results and profitability**

-

### **Asset management capability**

-

### **Liquidity and capital adequacy**

-

### **Debt obligations and management of off-balance sheet**

-

### **Material Transaction (MT) and Related Party Transaction (RPT)**

-

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

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

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

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

#### Volatility of oil prices

Currently, the company provides transportation services. A significant cost of providing these services is fuel. Oil prices in the global market have been highly volatile, impacting service costs. The company has addressed this impact by clearly stipulating service fee adjustments based on oil prices in contracts with partners. This helps mitigate the impact of oil price fluctuations to some extent. The company has also implemented various systems, such as a vehicle tracking system with staff monitoring it at all times, to control drivers' routes, which helps save fuel.

#### Customers are unable to pay for services.

The global and Thai economies have recently experienced a slowdown and stagnation, causing many businesses to face problems. Customers who use the service are unable to pay their debts on time. Therefore, the company is at risk of not being able to collect service fees.

However, the company has implemented stringent customer screening methods. This includes an initial document check from partners, verifying the office location, company status, and reviewing financial standing and budgets from reliable sources to be used in credit considerations. This serves as another channel for customer screening. The company has also made contracts more stringent and requires deposits from new customers to help reduce the risk of customers being unable to pay for services.

#### Dependence on major customers

Based on the current situation, the company's revenue from its main customer accounts for approximately 40 percent of total revenue. As a result, when the main customer reduces purchase orders, the company's revenue will immediately decrease. The solution is that the company must find new customers and gradually adjust the revenue from new customers to be close to or equivalent to that of the main customer. This will diversify the risk of relying solely on the main customer.



## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	7,929.71	10,352.64	72,714.75
Trade And Other Receivables - Current - Net (ThousandTHB)	540,805.13	832,986.45	479,181.73
Other Parties (ThousandTHB)	515,844.20	390,608.29	68,198.29
Related Parties (ThousandTHB)	24,960.93	24,833.22	22,408.55
Other Current Receivables (ThousandTHB)	-	417,544.94	388,574.90
Short-Term Loan And Interest Receivables (ThousandTHB)	823,681.37	872,983.08	833,913.56
Other Parties (ThousandTHB)	812,423.33	872,983.08	807,913.56
Related Parties (ThousandTHB)	11,258.04	-	26,000.00
Inventories - Net (ThousandTHB)	-	-	378,350.51
Finished Goods (ThousandTHB)	-	-	146,633.84
Work In Progress (ThousandTHB)	-	-	231,716.67
Other Current Financial Assets (ThousandTHB)	4,301.30	4,301.30	5,007.08
Retentions (ThousandTHB)	4,301.30	4,301.30	5,007.08

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	49,096.89	61,798.37	59,077.08
Prepayments (ThousandTHB)	24,301.17	35,610.23	35,601.53
Other Current Assets - Others (ThousandTHB)	24,795.71	26,188.15	23,475.54
<b>Total Current Assets</b> (ThousandTHB)	1,425,814.40	1,782,421.85	1,828,244.71
Restricted Deposits - Non- Current (ThousandTHB)	91,276.34	57,621.74	76,909.23
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	37,419.92	-	17,635.79
Investment In Associates (ThousandTHB)	37,419.92	-	17,635.79
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	142,580.58	26,078.41	111,642.55
Other Parties (ThousandTHB)	142,580.58	26,078.41	111,642.55
Other Non-Current Financial Assets (ThousandTHB)	40,000.00	253,562.43	253,562.43
Other Non-Current Financial Assets - Others (ThousandTHB)	40,000.00	253,562.43	253,562.43
Investment Properties - Net (ThousandTHB)	419,593.88	419,593.88	203,830.21
Property, Plant And Equipment - Net (ThousandTHB)	2,092,192.22	1,887,981.51	1,548,546.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	86,265.67	11,622.52	7,655.33
Intangible Assets - Net (ThousandTHB)	341,515.05	133,544.70	124,789.03
Intangible Assets - Others (ThousandTHB)	341,515.05	133,544.70	124,789.03
Goodwill - Net (ThousandTHB)	1,537,708.25	1,569,129.83	1,199,788.31
Deferred Tax Assets (ThousandTHB)	759.69	1,614.46	1,421.43
Other Non-Current Assets (ThousandTHB)	633,927.02	232,051.20	235,933.91
Prepayments (ThousandTHB)	624,326.40	225,359.37	225,359.37
Other Non-Current Assets - Others (ThousandTHB)	9,600.62	6,691.84	10,574.54
<b>Total Non-Current Assets</b> (ThousandTHB)	5,423,238.63	4,592,800.68	3,781,714.71
<b>Total Assets</b> (ThousandTHB)	6,849,053.02	6,375,222.53	5,609,959.41
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	-	12,710.21	9,205.03
Trade And Other Payables - Current (ThousandTHB)	270,577.93	264,598.63	100,008.75
Other Parties (ThousandTHB)	232,277.16	175,427.43	73,865.29
Related Parties (ThousandTHB)	38,300.76	89,171.20	26,143.46
Short-Term Borrowings (ThousandTHB)	161,241.07	41,170.11	104,915.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (ThousandTHB)	119,042.17	21,693.56	69,148.86
Related Parties (ThousandTHB)	42,198.90	19,476.55	35,766.64
Current Portion Of Long-Term Debts (ThousandTHB)	231,601.82	142,318.18	138,481.53
Financial Institutions (ThousandTHB)	181,961.63	93,000.00	56,250.00
Bonds (ThousandTHB)	49,640.19	49,318.18	82,231.53
Current Portion Of Lease Liabilities (ThousandTHB)	18,039.38	3,365.31	2,249.90
Income Tax Payable (ThousandTHB)	6,508.35	2,511.43	2,093.78
Other Current Liabilities (ThousandTHB)	67,521.22	42,780.96	35,952.04
<b>Total Current Liabilities</b> (ThousandTHB)	755,489.76	509,454.82	392,906.53
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,570,102.51	1,454,060.68	1,397,892.58
Financial Institutions (ThousandTHB)	1,480,096.95	1,362,542.58	1,397,892.58
Non-Current Portion Of Lease Liabilities (ThousandTHB)	23,685.33	8,050.42	5,622.96
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	2,806.23	3,167.96	4,224.86
Deferred Tax Liabilities (ThousandTHB)	134,143.42	97,088.18	93,109.88
<b>Total Non-Current Liabilities</b> (ThousandTHB)	1,735,395.67	1,566,380.96	1,500,850.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities</b> (ThousandTHB)	2,490,885.43	2,075,835.78	1,893,756.81
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	23,580,047.67	23,580,047.67	26,902,595.63
Authorised Ordinary Shares (ThousandTHB)	23,580,047.67	23,580,047.67	26,902,595.63
Issued And Paid-Up Share Capital (ThousandTHB)	16,470,976.02	16,470,978.57	16,470,978.57
Paid-Up Ordinary Shares (ThousandTHB)	16,470,976.02	16,470,978.57	16,470,978.57
Premium (Discount) On Share Capital (ThousandTHB)	(13,182,060.85)	(13,182,062.01)	(13,182,062.01)
Premium (Discount) On Ordinary Shares (ThousandTHB)	(13,182,060.85)	(13,182,062.01)	(13,182,062.01)
Retained Earnings (Deficits) (ThousandTHB)	210,356.63	155,708.55	(197,689.64)
Other Components Of Equity (ThousandTHB)	-	(4,233.78)	(7,272.00)
Other Components Of Equity - Others (ThousandTHB)	-	(4,233.78)	(7,272.00)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,499,271.81	3,440,391.33	3,083,954.92
Non-Controlling Interests (ThousandTHB)	858,895.78	858,995.42	632,247.68
<b>Total Equity</b> (ThousandTHB)	4,358,167.59	4,299,386.74	3,716,202.60
<b>Total Liabilities And Equity</b> (ThousandTHB)	6,849,053.02	6,375,222.53	5,609,959.41

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	688,425.16	352,132.21	502,537.29
Revenue From Sales (ThousandTHB)	-	249,904.58	385,135.26
Revenue From Rendering Services (ThousandTHB)	-	102,227.63	114,465.38
Revenue From Leases (ThousandTHB)	-	-	2,936.65
Lease Income (ThousandTHB)	-	-	2,936.65
Interest And Dividend Income (ThousandTHB)	58,650.22	75,564.57	60,035.89
Interest Income (ThousandTHB)	58,650.22	75,564.57	60,035.89
Other Income (ThousandTHB)	3,379.36	7,310.23	9,314.73
<b>Total Revenue</b> (ThousandTHB)	750,454.74	435,007.01	571,887.90
Costs (ThousandTHB)	465,246.49	232,398.57	439,265.47
Cost Of Sales (ThousandTHB)	-	126,703.05	337,265.94
Cost Of Rendering Services (ThousandTHB)	465,246.49	105,695.52	101,999.53
Selling And Administrative Expenses (ThousandTHB)	179,524.19	156,047.34	150,685.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	23,354.36	842.97	141.67
Administrative Expenses (ThousandTHB)	156,169.83	155,204.37	150,543.87
Manufacturing And Service Expenses (ThousandTHB)	-	-	75,700.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	-	995.95	48,663.89
(Reversal Of) Loss On Impairment (ThousandTHB)	15,456.40	86,686.64	369,341.52
(Reversal Of) Loss On Diminution In Value Of Inventories (ThousandTHB)	-	-	69,495.77
<b>Total Cost And Expenses</b> (ThousandTHB)	669,608.27	476,128.51	1,153,152.19
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	45,830.14	(1,250.22)	(1,514.21)
Other Gains (Losses) (ThousandTHB)	150,624.05	37,652.42	(5,473.02)
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	1,915.79	23,033.76	1,399.80
Other Gains (Losses) - Others (ThousandTHB)	-	-	(6,872.82)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	277,300.65	(4,719.30)	(588,251.52)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	62,355.38	54,760.30	50,584.63
Income Tax Expense (ThousandTHB)	10,302.41	(19,082.51)	(2,249.83)
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	204,642.86	(40,397.08)	(636,586.32)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	204,642.86	(40,397.08)	(636,586.32)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	204,642.86	(40,397.08)	(636,586.32)
Currency Translation Adjustments (ThousandTHB)	(6,213.68)	179.22	(4,330.42)
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	433.77	(929.17)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(5,572.16)	613.00	(5,259.59)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	199,070.70	(39,784.09)	(641,845.91)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	197,046.00	(53,468.65)	(450,777.02)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	7,596.86	13,071.57	(185,809.30)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	193,136.57	(52,909.13)	(454,744.41)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	5,934.13	13,125.04	(187,101.49)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.04200	(0.00500)	(0.07884)
EBITDA (ThousandTHB)	375,136.21	118,037.75	(480,300.58)
Operating Profit (ThousandTHB)	43,654.47	(36,313.71)	(163,113.72)
Normalize Profit (ThousandTHB)	54,018.81	(78,049.50)	(631,113.30)

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	204,642.86	(40,397.08)	(636,586.32)
Depreciation And Amortisation (ThousandTHB)	97,835.56	122,757.04	107,950.93
Depreciation (ThousandTHB)	78,979.05	112,317.40	103,335.11
Amortisation (ThousandTHB)	18,856.51	10,439.64	4,615.82
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,171.50	844.20	417,955.41
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-	-	69,495.77
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(45,830.14)	1,250.22	1,514.21
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,278.78	(14,618.66)	19,178.80
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(111,320.15)	(31,855.71)	75,700.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	-	6,872.82
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(1,915.79)	8,821.95	(1,399.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,915.79)	8,821.95	(1,399.80)
Dividend And Interest Income (ThousandTHB)	(58,650.22)	(75,564.57)	(60,035.89)
Interest Income (ThousandTHB)	(58,650.22)	(75,564.57)	(60,035.89)
Finance Costs (ThousandTHB)	62,355.38	54,760.30	50,584.63
Income Tax Expense (ThousandTHB)	10,302.41	(19,082.51)	(2,249.83)
Employee Benefit Expenses (ThousandTHB)	845.31	903.95	478.10
Other Reconciliation Items (ThousandTHB)	13,619.45	5,391.68	1,687.91
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	158,053.53	101,300.37	51,146.75
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(291,998.40)	(3,580.63)	36,813.48
(Increase) Decrease In Inventories (ThousandTHB)	-	-	(12,932.54)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	7,688.66	(6,646.23)	(12,894.87)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	66,365.24	(59,953.26)	(2,481.15)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	4,171.18	6,126.39	(2,858.03)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(55,719.78)	37,246.63	56,793.65
Income Tax (Paid) Received (ThousandTHB)	8,814.21	(2,931.70)	2,044.33
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(46,905.58)	34,314.93	58,837.98
Purchase Of Investments (ThousandTHB)	-	(108,637.65)	(37,499.67)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	79,957.83	22,000.00	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(585,812.66)	-	(15,458.57)
Loan Receivables Made (ThousandTHB)	(849,136.67)	(415,730.11)	(45,111.15)
Short-Term Loan Receivables Made (ThousandTHB)	(629,002.81)	(415,730.11)	(43,858.25)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(182.00)	(36,000.00)
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	(629,002.81)	(415,548.11)	(7,858.25)
Long-Term Loan Receivables Made (ThousandTHB)	(220,133.86)	-	(1,252.90)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	(220,133.86)	-	(1,252.90)
Loan Receivables Repayment Received (ThousandTHB)	407,307.47	307,362.04	89,186.57
Short-Term Loan Receivables Repayment Received (ThousandTHB)	407,307.47	307,362.04	84,590.67
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	2,400.00	11,342.00	10,000.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	404,907.47	296,020.04	74,590.67
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	4,595.90
Long-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	-	4,595.90
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	139,932.39	204,147.01	85,245.95
Property, Plant And Equipment (ThousandTHB)	-	204,147.01	85,245.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(8,229.02)	(398.30)	(4,358.65)
Property, Plant And Equipment (ThousandTHB)	(8,229.02)	(398.30)	(4,358.65)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(42,122.20)	33,654.60	(19,952.08)
Interest Received (ThousandTHB)	40,547.78	42,453.30	12,327.74
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(854,971.93)	256,831.21	64,380.13
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	(6,224.50)	(38,248.96)
Proceeds From Borrowings (ThousandTHB)	-	168,563.08	303,529.77
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	-	18,934.71	34,743.78
Proceeds From Short- Term Borrowings - Related Parties (ThousandTHB)	-	100,328.37	125,691.72
Proceeds From Short- Term Borrowings - Other Parties (ThousandTHB)	-	-	53,094.27
Repayments On Borrowings (ThousandTHB)	(368,935.11)	(356,761.22)	(210,263.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(368,935.11)	(356,761.22)	(210,263.46)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(125,923.00)	(208,116.00)	(93,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	(243,012.12)	(100,396.65)	(111,034.51)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	(48,248.58)	(6,228.96)
Repayments On Lease Liabilities (ThousandTHB)	(27,721.77)	(38,846.32)	(4,217.96)
Repayments On Debt Instruments (ThousandTHB)	(5,143.41)	(100,000.00)	(59,210.00)
Interest Paid (ThousandTHB)	(55,066.98)	(52,683.09)	(50,547.55)
Other Items (Financing Activities) (ThousandTHB)	-	(2,843.85)	(1,176.84)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	893,465.33	(288,794.51)	(60,135.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(8,412.18)	2,351.63	63,083.11
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(4.27)	(2.99)	(37.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(6,213.68)	179.22	6.98
Other Items (ThousandTHB)	16,018.36	(104.93)	(690.49)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	6,541.49	7,929.71	10,352.64
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	7,929.71	10,352.64	72,714.75

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	1.89	3.50	4.65
<b>Quick ratio</b> (times)	0.76	1.66	1.40
<b>Cash flow liquidity ratio</b> (times)	-0.11	0.06	0.13
<b>Average account recievable turnover</b> (times)	1.81	0.74	1.99
<b>Average collection period</b> (days)	201.39	495.60	183.78
<b>Average inventory turnover</b> (times)	N/A	N/A	2.72
<b>Average inventory turnover period</b> (days)	N/A	N/A	134.08



	2023	2024	2025
Average account payable turnover (times)	2.44	0.87	2.82
Average payment period (days)	149.45	420.27	129.21
Average cash cycle (days)	51.93	75.33	188.65
Profitability ratio			
Gross profit margin (%)	32.42	34.00	-2.47
Operating margin (%)	20.55	24.55	-102.61
Other income to total income (%)	17.09	14.39	12.85
Cash from operation to operating profit (%)	-22.33	-84.98	-9.24
Net profit margin (%)	27.27	-9.29	-111.31
Return on equity (ROE) (%)	7.04	-1.54	-13.82
Financial policy ratio			
Total debts to total equity (times)	0.56	0.48	0.51
Interest coverage ratio (times)	6.26	3.74	-2.19
Interest bearing debt to EBITDA ratio (times)	5.03	8.00	-14.79
Debt service coverage ratio (times)	0.99	1.12	-0.46
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	6.11	-0.09	-9.82
Return On Fixed Assets (%)	29.55	5.35	-6.46
Asset turnover (times)	0.20	0.19	0.10

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** DAOL SECURITIES (THAILAND) PUBLIC COMPANY  
LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2351-1800 กด 1

Facsimile number : 0-2685-3060

#### Bond registrar

**Name of bond registrar :** BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

#### Auditing firm

**Name of auditing firm\*** : A.M.T. & ASSOCIATES

Address/location : 491/27 SILOM PLAZA, SILOM ROAD

Subdistrict : -

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2234 1676

Facsimile number : +66 2237 2133

**List of auditors** : Mrs NATSARAK SAROCHANUNJEEN

License number : 4563

**List of auditors** : Miss DARANEE SOMKAMNERD

License number : 5007

**List of auditors** : Miss JARUNEE NUAMMAE

License number : 5596

**List of auditors** : Mr SIRAMATE AKKHARACHOTKULLANUN

License number : 11821

**List of auditors** : Miss NATTAYA TUNGPRADIT

License number : 11591

#### **Legal advisor or manager under management agreement**

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

Name of legal advisor / manager under management : M & T Law Office Co., Ltd.  
agreement

Address/location : 1/16 Soi Ladprao 64, Yak 4

Subdistrict : Wang Thong Lang

District : Wang Thong Lang

Province : Bangkok

Postcode : 10310

Telephone : 081-700 7523

## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No



## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to developing and maintaining the company's business operating standards in accordance with good corporate governance principles, adhering to corporate governance and recognizing the importance of good corporate governance, which will enhance the organization's competitiveness in both the short and long term. This serves as a guideline for business operations and a standard for all directors, executives, and employees to strictly adhere to in performing their duties. The Board of Directors has established various policies and a code of conduct in writing, including the governance policy based on the principles of good corporate governance for listed companies (Corporate Governance or CG Code) issued by the Securities and Exchange Commission, to guide the company's operations. The company's corporate governance policy comprises 8 key principles as follows:

#### Principle 1: Recognize the role and responsibilities as the highest organizational leader who creates sustainable value for the enterprise.

The Board of Directors clearly defines the duties and responsibilities of the Board of Directors and sub-committees, separate from the duties and responsibilities of management. This is done in consideration of the company's regulations, bylaws, and good corporate governance guidelines, as well as changing business environments. This is formalized in the Corporate Governance Policy and Code of Conduct for directors, executives, and employees of the company, including the preparation of charters for the Board of Directors and all sub-committees. These practices specify the general composition and qualifications, specialized knowledge and expertise of directors necessary for the organization, qualifications of independent directors, terms of office and cessation of office, operating principles of the Board of Directors, scope of authority and responsibilities, meetings, and voting procedures at meetings of the Board of Directors and sub-committees.

#### Principle 2: Define the primary objectives and goals of the enterprise for sustainability.

The Board of Directors establishes business guidelines, long-term strategic plans, operational plans and budgets, annual staffing levels, and key business objectives to ensure that various operational strategic plans can respond to rapidly changing business environments. Furthermore, potential risks in various areas are assessed to define measures at both the organizational and operational levels to mitigate these risks. This is aimed at focusing on developing and building upon the organization's fundamental factors to enhance competitiveness, with primary objectives and goals aligned with creating value for the company, customers, stakeholders, and society as a whole, and fostering sustainable economic growth.

#### Principle 3: Strengthen an effective Board of Directors.

The Board of Directors defines the structure of the Board, including the number of directors and an appropriate proportion of independent directors relative to the company's size, covering the composition structure and

qualifications of the nomination and selection committee members. The company has appointed a total of 4 sub-committees to assist in reviewing and screening matters before presenting them to the Board of Directors for approval.

#### **Principle 4: Recruit and develop senior executives and manage human resources.**

The Board of Directors establishes a policy for the recruitment of qualified Chief Executive Officers and senior executives. Both external and internal candidates may be considered for these positions. The purpose of the Board's policy is to ensure suitability for the company's situation and to prepare internal personnel to assume duties in the event that a senior executive is unable to complete their term of office or a position becomes vacant for any other reason, thereby reducing risks or impacts from a lack of management continuity. Therefore, the company has developed a succession plan. Suitable individuals will be selected by the Nomination and Remuneration Committee or by management according to the company's established recruitment and selection criteria and procedures.

#### **Principle 5: Promote innovation and responsible business operations.**

The company is committed to caring for all stakeholder groups, including shareholders, customers, business partners, competitors, employees, creditors, government agencies, as well as the community and society, ensuring they receive their legal rights and fair treatment from the company's operations. The Board of Directors has established policies and guidelines for dealing with stakeholders to serve as a reference for operations, such as fair treatment of labor, oversight to prevent infringement of intellectual property and copyrights, fair treatment of business partners or competitors, fostering awareness and considering potential impacts of the company's operations on the community, society, and environment, etc. The Board of Directors will consider processes to promote cooperation between the company and stakeholders in building financial stability and business sustainability, as well as providing effective communication channels with each stakeholder group, including measures and channels for receiving tips or complaints from employees and stakeholders regarding illegal acts, ethical breaches, or behaviors that may indicate fraud or corruption by individuals within the organization.

#### **Principle 6: Ensure appropriate risk management and internal control systems.**

The Board of Directors ensures the establishment of a comprehensive risk management system covering all relevant aspects, including risk factors related to vision, goals, business strategy, finance, and other operational areas. This involves considering the likelihood of risks, the severity of their potential impact, and clearly defining preventive and corrective measures and responsible parties. Additionally, reporting and evaluation measures are established. A Risk Management Committee has been appointed to closely oversee risk management in conjunction with the risk working group and continuously report performance to the Board of Directors. The system is reviewed or the effectiveness of risk management is assessed at the departmental level quarterly and at the organizational level at least once a year, or whenever significant changes in risk levels are identified.

#### **Principle 7: Maintain financial credibility and information disclosure.**

The company will disclose important information, both financial and non-financial, accurately, completely, timely, and transparently through channels that shareholders, investors, as well as those who need to use the information, and the general public can access equally and reliably. Furthermore, the company mandates oversight of directors, executives,

and individuals with inside information to prevent unfair trading of securities. The company has established policies and regulations prohibiting individuals who possess and have knowledge of the company's inside information, which has not yet been disclosed to the public, from using such information for personal gain or for the benefit of others. Written guidelines have been established for directors, executives, and employees to reference in their work.

#### Principle 8: Support shareholder engagement and communication.

The company recognizes and emphasizes shareholder rights, stipulating that all actions must uphold the rights of shareholders as owners of the business through the exercise of their rights by attending ordinary/extraordinary general meetings of shareholders to vote on important agenda items. The Board of Directors encourages shareholders to exercise their rights and will not commit any acts that violate or infringe upon shareholder rights. Furthermore, the Board mandates regular monitoring of compliance with the corporate governance policy and good practices. The company publishes its corporate governance policy and code of conduct on its website. <https://www.begistics.co.th/corporate-governance-th/> under the topic of good corporate governance, for investors and/or interested parties and/or stakeholders to use as reference, as well as to communicate and publicize the corporate governance policy and practices to all employees.

Reference link for the full version of corporate governance : [https://www.begistics.co.th/wp-content/uploads/policy and guidelines 2026/02/34.Corporate-Governance-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/policy-and-guidelines-2026/02/34.Corporate-Governance-Policy_2568.pdf)

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#### **6.1.1 Policy and guidelines related to the board of directors <sup>(1)</sup>**

The Board of Directors comprises individuals with knowledge, expertise, and diverse experience that can significantly benefit the company. They are dedicated and commit their full time, performing their duties responsibly. Their responsibilities include setting policies, vision, strategies, goals, and business operational plans, as well as monitoring the company's operations and budget. This also includes overseeing the executives' performance to ensure it aligns with established policies efficiently and effectively, all within the framework of laws, objectives, with responsibility and prudence, in accordance with good governance principles and practices. Furthermore, the Board of Directors has approved the development of a corporate governance policy, a Board of Directors charter, and charters for sub-committees to define the powers, duties, and responsibilities of the Board, which include the duties of nomination and remuneration, as well as the development and performance evaluation of directors.

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

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

#### **Nomination of directors**

## **Director Recruitment**

The Nomination and Remuneration Committee is responsible for considering, screening, and selecting qualified directors for submission to the Board of Directors for consideration, in accordance with the criteria and methods for director recruitment, under an appropriate and verifiable process. This includes considering individuals with knowledge, abilities, and experience, as well as relevant factors such as age, gender, diversity in professional skills, and specialized expertise that would benefit the company, as criteria for director recruitment. Furthermore, candidates must meet the qualifications for being a director or an independent director as stipulated by the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws and the company's regulations. Additionally, the Nomination and Remuneration Committee is responsible for evaluating the performance, qualifications, and suitability of directors whose terms have expired and who are eligible for re-election, for submission to the Board of Directors for approval, and subsequently to the Shareholders' Meeting for consideration and appointment as company directors.

## **Recruitment of Top Executives**

For the selection of individuals to be appointed as senior executives, the Board of Directors assigns the Nomination and Remuneration Committee the duty of considering, screening, and recruiting senior executives. This is done in accordance with the criteria for considering, recruiting, and selecting individuals to hold senior executive positions in the company, its subsidiaries, or associated companies, as the case may be, and as appropriate under the law or the company's regulations, in alignment with the company's size, strategy, and policies. Currently, the company's Nomination and Remuneration Committee comprises 2 independent directors out of a total of 3 members, which is in line with good corporate governance principles. The Nomination Committee is responsible for considering and providing recommendations to the Board of Directors regarding suitable candidates for senior executive positions within the company, for the Board of Directors' consideration and appointment.

Reference link for the nomination of directors policy and : [https://www.begistics.co.th/wp-content/uploads/guidelines\\_2026/02/34.Corporate-Governance-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/guidelines_2026/02/34.Corporate-Governance-Policy_2568.pdf)

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## **Determination of director remuneration**

The Nomination and Remuneration Committee has been assigned by the Board of Directors to consider and establish the policy for remuneration and other benefits for the Board of Directors, sub-committees, the Chief Executive Officer, and senior executives. This involves reviewing the appropriateness of current criteria, individual duties and responsibilities, performance, as well as the company's operational results. Adjustments are considered to ensure suitability when compared with the same industry, in order to ensure clarity and transparency, to attract and retain valuable directors for the company, and/or to propose criteria to the Board of Directors for approval and further submission to shareholders for consideration of such remuneration.

Reference link for determination of the director : [https://www.begistics.co.th/wp-content/uploads/remuneration\\_policy\\_and\\_guidelines\\_2026/02/29.Board-Compensation-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/remuneration_policy_and_guidelines_2026/02/29.Board-Compensation-Policy_2568.pdf)

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

The company separates the roles and responsibilities between the Board of Directors and management and reserves the right to consider matters significant to business operations as the responsibility of the Board of Directors. This is to

enable independent directors to serve as a crucial mechanism for good corporate governance, overseeing the interests of the company and its shareholders, by being able to balance the decision-making power of the entire board. This also includes having a conscience in performing duties, upholding correctness, and being able to express opinions independently in accordance with relevant criteria, without being under the influence of any individual or group. The Board of Directors has defined the definition and qualifications of independent directors in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), specifically regarding shareholding not exceeding 0.5% (legally stipulated at 1%) of the total voting shares of the company, its subsidiaries, associated companies, major shareholders, controlling persons, and related parties of the independent director. Furthermore, the Board of Directors encourages good relationships between directors and management by fostering a culture of respecting each other's roles and responsibilities and collaborating according to good corporate governance principles.

Furthermore, if the board's decision is made under pressure from work duties or family, or if there is a conflict of interest in the matter, it would inevitably distort the decision to favor oneself, close associates, or for one's own benefit. The independence of directors is therefore a matter of utmost importance to consider in order to protect the interests of the company's shareholders. Directors who lack independence should not be entrusted with decision-making responsibilities.

Reference link for the policy and guidelines related to : [https://www.begistics.co.th/wp-content/uploads/2026/02/34.Corporate-Governance-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/2026/02/34.Corporate-Governance-Policy_2568.pdf)  
independence of the board of directors from the management

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### **Director development**

The company supports and encourages all members of the Board of Directors to pursue further education and training to enhance their knowledge and understanding of their roles and responsibilities as directors in efficient management and in accordance with good corporate governance principles. Currently, there are 5 directors who have completed training on the roles and responsibilities of directors in the Director Accreditation Program (DAP) and 2 directors in the Director Certification Program (DCP), organized by the Thai Institute of Directors Association (IOD). Details of the training history are provided in Annex 1.

Reference link for the director development policy and : [https://www.begistics.co.th/wp-content/uploads/2026/02/34.Corporate-Governance-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/2026/02/34.Corporate-Governance-Policy_2568.pdf)  
guidelines

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### **Board performance evaluation**

#### **Criteria**

The Board of Directors mandates performance evaluations at least once a year, encompassing collective evaluations, self-assessments of sub-committees, and self-assessments of individual directors. This serves as a framework for setting standards, verifying duty performance, analyzing operational results, and comparing outcomes against the Board's charter. It also allows the Board to review its own performance, utilizing self-assessment guidelines from the Stock

Exchange of Thailand and the Thai Institute of Directors (IOD) as a framework for scrutinizing the Board's operational duties, thereby reflecting genuine accountability for effective performance. The scores and feedback from the Board will be used to improve and develop the Board's performance each year, aiming for greater efficiency and effectiveness in its work. The Board's performance evaluation is divided into two formats as follows:

- (1) Collective Board Assessment
- (2) Individual Director Assessment (Self-Assessment)

### **Process**

The company conducts an annual performance evaluation of the Board of Directors to assess the performance of the past year. The Company Secretary is responsible for distributing the evaluation forms to each director for both collective and individual (self-assessment) evaluations. The results are then compiled and submitted to the Nomination and Remuneration Committee for the Board's performance evaluation. The evaluation results are subsequently discussed at the Board of Directors' meeting. Any suggestions received from the Board's performance evaluation will be utilized by the company to improve the effectiveness of the Board's work, aiming for maximum benefit in business operations.

In 2025, the Company Secretary distributed performance evaluation forms to all directors to assess the performance of the entire Board, as well as individual self-assessments of directors. The criteria and performance evaluation results can be categorized as follows:

**The evaluation results of the entire Board of Directors for the year 2025 showed an average score of 3.70.** Divided into 6 topics as follows:

- 1. Structure and Qualifications of the Board of Directors
- 2. Roles, Duties, and Responsibilities of the Board of Directors
- 3. Board Meetings
- 4. Performance of Directors
- 5. Relationship with Management, Performance of Directors
- 6. Self-Development of Directors and Executive Development

**The evaluation results of the Audit Committee for the year 2025 showed an average score of 3.75.** Divided into 4 topics as follows:

- 1. Structure and Qualifications of the Audit Committee
- 2. Meetings of the Audit Committee
- 3. Roles, Duties, and Responsibilities of the Audit Committee
- 4. Reports of the Audit Committee

**The evaluation results of the Risk Management Committee for the year 2025 showed an average score of 3.68.**

Divided into 4 topics as follows:

1. Structure and Qualifications of the Risk Management Committee
2. Meetings of the Risk Management Committee
3. Roles, Duties, and Responsibilities of the Risk Management Committee
4. Reports of the Risk Management Committee

**The evaluation results of the Nomination and Remuneration Committee for the year 2025 showed an average score of**

**3.74.** Divided into 4 topics as follows:

1. Structure and Qualifications of the Nomination and Remuneration Committee
2. Meetings of the Nomination and Remuneration Committee
3. Roles, Duties, and Responsibilities of the Nomination and Remuneration Committee
4. Reports of the Nomination and Remuneration Committee

**The evaluation results of the Executive Board for the year 2025 showed an average score of 3.68.**

Divided into 4

topics as follows:

1. Structure and Qualifications of the Executive Board
2. Meetings of the Executive Board
3. Roles, Duties, and Responsibilities of the Executive Board
4. Reports of the Executive Board

**The self-assessment results of individual directors for the year 2025 showed an average score of 3.82.**

Divided into 5

topics as follows:

1. Structure and Qualifications of the Board of Directors
2. Readiness to Perform Duties
3. Board Meetings
4. Roles, Duties, and Responsibilities of the Board of Directors
5. Relationship with the Board of Directors and Management

**The performance evaluation results of the Chief Executive Officer for the year 2025 showed an average score of 3.72.**

Divided into 10 topics as follows:

1. Leadership
2. Strategy Formulation



3. Strategy Implementation
4. Planning and Financial Performance
5. Relationship with the Board of Directors
6. External Relationships
7. Administration and Relationship with Personnel
8. Succession Planning
9. Knowledge of Products and Services
10. Personal Attributes

The performance evaluation results for the Board of Directors, both collective and individual, for the year 2025, covering the topics of Board structure and qualifications, readiness to perform duties, performance of directors, relationship with management, self-development of directors and executive development, roles, duties, and responsibilities of the Board, and Board meetings, were found to be satisfactory.

Reference link for the board performance evaluation : [https://www.begistics.co.th/wp-content/uploads/policy and guidelines 2026/02/34.Corporate-Governance-Policy\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/policy-and-guidelines-2026/02/34.Corporate-Governance-Policy_2568.pdf)

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### **Corporate governance of subsidiaries and associated companies**

The Board of Directors establishes clear policies regarding the supervision of the management of subsidiaries and associated companies and strictly implements corporate governance policies. This is for the benefit of controlling and overseeing operations and coordinating benefits with other companies, including monitoring by regularly reporting operational results to the Board of Directors, sub-committees, or assigned persons. Details are presented in topic 1.3 Shareholding Structure.

Reference link for the corporate governance of subsidiaries : [https://www.begistics.co.th/wp-content/uploads/and associated companies policy and guidelines 2026/02/20.Investment-and-Management-Policy-for-Subsidiaries-and-Associates\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/and-associated-companies-policy-and-guidelines-2026/02/20.Investment-and-Management-Policy-for-Subsidiaries-and-Associates_2568.pdf)

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### **Other guidelines related to the board of directors**

#### Succession Plan

The Board of Directors oversees the preparation of a Succession Plan and a development plan for senior executives, especially for the position of Chief Executive Officer. This is to ensure business continuity and to strengthen personnel readiness for succession in critical positions with appropriate responsibilities. The recruitment of the Chief Executive Officer and senior executives will follow the recruitment process of the Nomination and Remuneration Committee, which considers both external and internal candidates. The Company has established policies and guidelines for the recruitment of the Chief Executive Officer and senior executives, stating that if suitable candidates, whether external individuals or employees at the Senior Director level or above, are available, they may be considered for the positions of Chief Executive Officer and senior executives to maximize benefits. Furthermore, the Nomination Committee is assigned to consider the criteria and methods for the recruitment, development, and evaluation of the Chief Executive Officer and senior executives, with the following recruitment guidelines:

- The Nomination and Remuneration Committee, the Chief Executive Officer, and senior executives jointly plan succession for senior executive positions, defining the skills, knowledge, abilities, and potential of individuals who will succeed in these positions.
- The Nomination and Remuneration Committee has established policies and criteria for the selection of the Chief Executive Officer and succession policies, applicable in cases of emergency or the retirement of the Chief Executive Officer, with a clear and transparent recruitment process.
- The Chief Executive Officer oversees the training and development of knowledge and capabilities of successors through various methods, such as training, special assignments, and job rotation, to enhance necessary skills and prepare executives for succession.
- The Nomination and Remuneration Committee is responsible for proposing qualified candidates to the Board of Directors for appointment as Chief Executive Officer and senior executives. It also reports progress and summarizes the implementation of the senior executive succession plan to the Board of Directors at least once a year and whenever significant changes occur.

#### Composition of the Board of Directors

The Board of Directors shall consist of no less than 5 members, and the number shall be appropriate for the size of the company's business, comprising the Chairman, Vice Chairman, and directors. There must be directors who are truly independent from the management and free from business relationships or any other relationships that may influence their independent judgment, comprising no less than one-third of the total number of directors, but not fewer than 3 persons. Directors whose terms expire may be re-elected. New directors must undergo an orientation to understand the objectives, key goals, vision, mission, organizational values, business characteristics and operational guidelines, relevant regulations, good corporate governance policy, and other necessary and beneficial information for effective performance of duties.

The Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer, nor hold a position on any established sub-committees, to ensure a clear segregation of duties and operations. In the event that the Chairman of the Board is not an independent director, independent directors must constitute more than half of the total number of directors, or one independent director must be appointed to jointly consider and determine the agenda for Board meetings.

#### Establishment of a Subcommittee

To comply with good corporate governance principles, alleviate the burden on the Board of Directors, ensure thorough and careful consideration and screening of important company operations, efficiently monitor and oversee operations, and possess the authority to make decisions on certain important matters as delegated by the Board of Directors within the sub-committee structure, the Board of Directors has therefore established four sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee.

#### Board Diversity

The Board of Directors has established a diversity policy for its structure. In considering the selection of directors, various aspects of diversity will be taken into account, with primary consideration given to the composition and qualifications of the Board of Directors. This includes diversity in ethnicity, race, nationality, religion, age, educational background, professional experience, skills, and knowledge, without gender limitations or any other differences or specific qualifications (Skill Matrix) and necessary specific attributes, equally and without discrimination, to promote the efficient performance of the Board of Directors.

The Board of Directors has set a target that the Board of Directors will comprise at least 25% female directors of the total number of directors to promote gender equality and the role of women. In 2025, the Company achieved this target with a total of 2 female directors, representing 25% of the total number of directors.

Reference link for the other policy and guidelines : <https://www.begistics.co.th/en/corporate-governance/>

Page number of the reference link : 15

#### New Director Orientation

The company places importance on providing orientation to new directors every time to ensure they understand their roles, duties, and responsibilities, as well as to provide knowledge and understanding of the company's business and various operations, in preparation for their performance of duties. Therefore, a Board Orientation Guideline has been prepared, presenting documents and information beneficial for new directors' performance of duties, such as the One Report (Form 56-1). This includes arranging meetings with the Chairman of the Board, the company's sub-committees, the Chief Executive Officer, and senior executives to receive information regarding the company's business operations. The company has prepared the following information and procedures:

1. Information for inviting new directors to assume their positions

- Company history and nature of business operations
- Group company structure, organizational structure, structure of major shareholders and directors
- Remuneration and benefits of directors
- Financial position and operating results for at least the past 3 years
- Duties and responsibilities of the Board of Directors under relevant laws

2. Information used for orientation upon appointment as a director by the shareholders' meeting

- Matters requiring compliance with laws, disputes
- Memorandum of Association and Articles of Association
- Scope of duties and responsibilities of the Board of Directors and sub-committees
- Board meeting minutes and meeting schedule
- Corporate governance policy
- Anti-corruption policy
- Policy on confidentiality and use of inside information
- Risk management policy
- Internal audit and control policy
- Policy on connected transactions
- Business ethics
- Whistleblowing policy and protection for whistleblowers of corruption
- Policy on receiving/giving gifts, entertainment, or other benefits (No Gift Policy)
- Conflict of interest policy

Remark : <sup>(1)</sup> The performance evaluation results for each committee and individual director in 2025, covering the topics of Board structure and qualifications, readiness to perform duties, directors' performance of duties, relationship with management, directors' self-development and executive development, roles, duties, and responsibilities of the Board of Directors, and Board meetings, were found to be satisfactory.

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

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

### Section 1: Shareholders' Rights

The Board of Directors recognizes and prioritizes shareholders' rights, refraining from any actions which infringes upon or deprives shareholders of their rights. The company will promote shareholders' exercise of their rights and will not infringe upon or deprive shareholders of their rights, including fundamental rights such as receiving accurate, complete, appropriate, sufficient, and timely information, as well as participating in meetings and voting on matters related to the company's operations. This includes ordinary agenda items such as approving previous meeting minutes, approving annual financial statements, dividend payments, appointing company directors, and special agenda items such as capital reduction, capital increase, connected transactions, and fully expressing opinions. The Board of Directors has established a corporate governance policy in accordance with the principles of the Stock Exchange of Thailand, taking into account shareholders' rights beyond what is legally mandated. Details can be found on the company's website.

<https://www.begistics.co.th/> In the section on good corporate governance, which can be summarized as follows:

1. The company has a policy not to obstruct or create barriers to facilitate communication among all shareholders.
2. The company grants shareholders the right to be informed of agenda items to be considered at the shareholders' meeting, along with supporting information for decision-making in advance of the meeting, to aid in their decision to attend the shareholders' meeting. The company must not add other agenda items requiring a vote that were not specified in the notice of the shareholders' meeting.
3. The company supports and encourages all shareholders, including institutional shareholders, to attend shareholders' meetings, taking into account the suitability of the meeting venue, travel, and meeting date for convenience of attendance.
4. The company provides opportunities for shareholders to propose agenda items or submit questions about the company in advance of the meeting. The company must inform shareholders through the news system of the Stock Exchange of Thailand, and also announce the established criteria and clearly specify the procedures for submitting such agenda items on the company's website, including submitting questions in advance of the meeting.
5. At the shareholders' meeting, if any director has a special interest in an agenda item, the company will specify that director's interest in the notice of the shareholders' meeting. At the shareholders' meeting, the Chairman will announce this before the consideration of the agenda item, and that director will not participate in the meeting or abstain from voting on that particular item.
6. The company prepares the minutes of the shareholders' meeting and publishes them on the company's website within 14 days from the meeting date, informing shareholders via the Stock Exchange of Thailand's website and the company's website.

For the 2025 Annual General Meeting of Shareholders, which was held as an e-Meeting, the company facilitated all shareholders by providing documents outlining the steps and methods for registering to attend the 2025 Annual General Meeting of Shareholders via electronic media (e-Meeting), including proxy documents attached to the invitation. Additionally, staff were provided to answer questions regarding system access from April 17, 2025, the start date for advance registration, until the completion of the 2025 Annual General Meeting of Shareholders on April 25, 2025, at 10:00 AM, at the company's office on the 28th floor of Thaniya Plaza Building, No. 52 Silom Road, Suriyawong, Bangrak, Bangkok 10500, which served as the meeting venue. Eight directors attended the meeting. A total of 32 shareholders and proxies attended the meeting, representing a total of 3,226,099,497 shares, or 39.95659969 percent of the total issued shares of 8,074,009,105 shares.

According to Section 98 of the Public Limited Company Act, the Board of Directors must convene an Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year (December 31st of every year). Any other shareholders' meetings apart from the Annual General Meeting of Shareholders shall be considered Extraordinary General Meetings of Shareholders.

On the day of the 2025 Annual General Meeting of Shareholders, the company opened the system for shareholders to log in to the e-meeting system from 9:00 AM. A video guide on how to join the meeting, including instructions on e-voting and asking questions via electronic media, was also provided to all attending shareholders.

The 2025 Annual General Meeting of Shareholders was attended by the Chairman of the Board, Vice Chairman of the Board, Chairman of the Audit Committee, Audit Committee members, Chairman of the Executive Committee, Chief Executive Officer, Chief Financial and Accounting Officer, Certified Public Accountant, legal advisors, and representatives from the Thai Investors Association. The Chairman of the Board presided over the meeting, conducting it fully in accordance with legal requirements.

Shareholders entitled to attend the 2025 Annual General Meeting of Shareholders must be shareholders on the Record Date, meaning shareholders must have purchased or held shares one business day before the XM (Excluding Meeting) sign. The Stock Exchange of Thailand will display the XM sign to shareholders in advance on its website. [www.set.or.th](http://www.set.or.th)

To allow shareholders sufficient time to consider the details of the notice of the shareholders' meeting, the Public Limited Company Act requires the company to send the notice of meeting at least 7 days before the meeting date, and the Stock Exchange of Thailand requires listed companies to send the notice of meeting at least 14 days in advance.

In 2025, the company provides an opportunity for all shareholders to propose agenda items and nominate individuals for election as company directors 3 months in advance, between October 6, 2025, and January 30, 2026, by informing shareholders via the Stock Exchange of Thailand's information system (SET link) and the company's website ( [www.begistics.co.th](http://www.begistics.co.th) ) in both Thai and English. Shareholders wishing to propose agenda items and/or nominate directors to the Board of Directors can download the forms from the company's website ( [www.begistics.co.th](http://www.begistics.co.th) ) Shareholders wishing to nominate individuals must submit a written nomination letter to the Board of Directors by the date specified by the company, along with proof of shareholding, a consent letter from the nominated individual, and supporting documents for qualification consideration.

The nominated individuals must possess qualifications and not have any prohibited characteristics under the Public Limited Company Act, and have the right to propose agenda items, along with supporting reasons for the proposal and accompanying documents for consideration. However, in 2025, no shareholder proposed any agenda items or nominated any individuals for consideration as company directors.

The company facilitates all shareholders, including institutional investors, to attend the shareholders' meeting. The company has implemented a barcode system for registration and vote counting for all agenda items, allowing advance registration at least 2 hours before the shareholders' meeting. Additionally, the Board of Directors jointly considers and establishes criteria for selecting agenda items and individuals for election as company directors. In cases where an item is included as an agenda item, the company will notify in the meeting invitation that it is an agenda item proposed by shareholders. The company emphasizes respecting the rights and equality of all shareholders. Therefore, the company has established a policy to facilitate and encourage the participation of all shareholders, including institutional investors, to enable and promote their involvement in shareholders' meetings, with the following practices:

#### **Before the Shareholders' Meeting**

1. Convene an Annual General Meeting of Shareholders within 120 days from the end of the fiscal year, and the company may hold other shareholders' meetings, referred to as Extraordinary General Meetings, as necessary and appropriate.
2. Disclose the resolutions of the Board of Directors' meeting regarding the scheduling of the Annual General Meeting or Extraordinary General Meeting, the agenda, and essential information related to the agenda items, through the Stock Exchange of Thailand's ("SET") information dissemination system (SET Link) immediately or no later than 9:00 AM on the next business day following the date of the Board of Directors' resolution.
3. Before the shareholders' meeting, the company will send the notice of meeting to shareholders in both Thai and English. The notice of meeting will specify the venue, date, and time of the meeting, the agenda items, the objectives, and reasons for each proposed agenda item, along with the Board of Directors' opinions, as well as sufficient supporting information for the meeting. These documents are sent to all shareholders whose names appear on the share register on the book closing date, to allow shareholders at least 14 days to study the information in advance of the meeting. The company also publishes the notice of the shareholders' meeting on its website at [www.begistics.co.th](http://www.begistics.co.th) and the website of the Stock Exchange of Thailand, including the delivery of documents at least 21 days before the meeting date. Except in urgent cases, the company will notify within a period not less than that prescribed by law.

4. Shareholders can propose matters for inclusion in the shareholders' meeting agenda and nominate qualified individuals for consideration as company directors before the meeting date, according to the criteria set by the company.
5. The Chairman of the meeting allocates time and encourages shareholders to express opinions and ask questions related to the company, including nominating individuals for election as company directors. Opportunities are also provided for shareholders to submit questions in advance more than 3 months before the shareholders' meeting via the company's website or by sending them to Investor Relations / Company Secretary, B Logistics Public Company Limited, No. 52, Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500, telephone 02-096 4999 ext. 3. The company has established clear criteria for submitting advance questions and has informed shareholders through the Stock Exchange's information dissemination system (SET Link) along with the delivery of the notice of the shareholders' meeting.
6. The Board of Directors sets the agenda for the shareholders' meeting in accordance with the law, which must include at least the following agenda items:
- (1) Annual General Meeting
- To consider and approve the minutes of the previous shareholders' meeting.
  - To acknowledge the company's operating results for the past year.
  - To consider and approve the statement of financial position and statement of profit or loss for the fiscal year ended December 31 of the previous year.
  - To consider and approve or abstain from the allocation of profits from the previous year's operations.
  - To consider the election of directors to replace those retiring by rotation.
  - To consider and approve the payment of directors' remuneration.
  - To consider the appointment of auditors and determine their annual audit fees.
  - For other agenda items, shareholders are given the opportunity to ask questions to allow the Board of Directors to answer inquiries on matters beyond the aforementioned agenda items, or for shareholders to provide suggestions on various topics of interest. However, in all such cases, no resolutions will be passed.
- (2) Extraordinary General Meeting
- To consider and approve the minutes of the previous shareholders' meeting.
  - In case of other agenda items, the company will provide complete and sufficient information.
  - To consider important agenda items as proposed by the Board of Directors to the shareholders.
7. In case of cancellation, addition, or significant change to an agenda item, the company must notify the Stock Exchange at least 14 days before the Record Date ("RD") for shareholders entitled to attend the meeting or the Book Closing Date ("BC").
8. The company publishes the notice of the shareholders' meeting in a daily newspaper for at least 3 consecutive days and publishes it at least 7 days in advance of the meeting date.
9. Appoint the Company Secretary and Investor Relations to coordinate and facilitate communication between the company and investors and/or shareholders.

The company allows shareholders who cannot attend the meeting in person to appoint a shareholder representative or an independent director of the company, whom the company will nominate as a proxy to attend the meeting. This is done using a proxy form, which the company has provided in Types A, B, and C, along with the meeting invitation, and which can also be downloaded from the company's website. This includes informing about required documents or evidence and instructions for the proxy process. Proxy form Type B allows shareholders to specify their voting preferences for each agenda item.

### Shareholders' Meeting Day

1. The company facilitates shareholders in exercising their rights to attend and vote at meetings, refraining from any actions that limit equal opportunities for all shareholders to attend, and encourages shareholders, especially institutional investors, to participate in shareholders' meetings. It also provides sufficient reception staff to assist and ensure convenience.
2. Provide an opportunity for shareholders to register to attend the Annual General Meeting or Extraordinary General Meeting 2 hours before the meeting starts.
3. The company sets the date, time, and venue for the shareholders' meeting, taking into account the convenience of shareholders attending the meeting.
4. The company utilizes computer systems and/or barcodes for registration and vote counting to facilitate speed, accuracy, and reliability of information. Additionally, the company invites legal advisors to attend the meeting to witness the vote counting.
5. The company encourages shareholders to use ballot papers for each agenda item to ensure transparency and verifiability.
6. Facilitate shareholders who are unable to attend the meeting in person. The company includes proxy forms Type A, Type B, and Type C with the notice of the shareholders' meeting to facilitate shareholders who cannot attend in person. This allows shareholders to appoint a representative or an independent director appointed by the company as their proxy, acting as a representative of minority shareholders, or to appoint another person to attend and vote on their behalf, under the conditions specified in the proxy form, which are general legal conditions.
7. The company clarifies and explains to shareholders the criteria used for the shareholders' meeting and voting procedures clearly from the beginning of the meeting.
8. The company does not add agenda items beyond those specified in the notice of the shareholders' meeting or change important information without prior notification to shareholders.
9. The company's directors and executives attend the shareholders' meeting and provide opportunities for shareholders to ask questions, express opinions, and seek clarification from the Board of Directors, executives, or auditors on relevant agenda items.
10. The Chairman of the meeting conducted the meeting according to the agenda sequence specified in the notice of meeting, without changing the order of agenda items or requesting the meeting to consider any other matters not specified in the agenda.
11. The company provides an opportunity for shareholders to vote on the election of directors individually. The company counts the votes and discloses the voting results for each agenda item to the shareholders' meeting clearly and transparently.
12. The company records the meeting in video format and records the voting, and publishes it on the company's website to facilitate shareholders and interested external parties in viewing the held shareholders' meeting.
13. The Chairman provides opportunities for clarification and discussion on each agenda item, including allowing directors and shareholders equal rights to scrutinize the company's performance, as well as to inquire and express various opinions. The company records important issues in the minutes of the shareholders' meeting, which shareholders can review.
14. During the meeting, if additional shareholders join, the company will recount the number of shareholders and shares each time new shareholders join. Shareholders who join during the meeting can only vote on agenda items that have not yet been resolved. The Chairman will summarize the voting results for each agenda item for the meeting's acknowledgment.



15. Before voting on any agenda item, the Chairman provides an opportunity for shareholders to ask for details and clarifications. The Chairman, or the person assigned to conduct the meeting, will announce the voting results, specifying the number of shares voted "for," "against," "abstain," and invalid ballots. The exercise of voting rights to approve each agenda item will be based on a majority vote and as prescribed by law, using the "1 Share : 1 Vote" method, or 1 share equals 1 vote.

### After the Shareholders' Meeting

1. The company announces the resolutions of the shareholders' meeting and the voting results for each agenda item on the day of the shareholders' meeting or, at the latest, by 9:00 AM on the next business day, through the Stock Exchange of Thailand's news system (SET LINK) for dissemination to investors.
2. The company records the meeting from start to finish and prepares comprehensive minutes of the meeting for submission to the Stock Exchange of Thailand and publication on the company's website within 14 days from the date of the shareholders' meeting (for both Annual General Meetings and Extraordinary General Meetings).
3. The company publishes the minutes of the shareholders' meeting on its website. [www.begistics.co.th](http://www.begistics.co.th) including notification through the Stock Exchange of Thailand's news system (SET LINK), specifically detailing the voting procedures and counting methods, as well as the results of votes, including "for," "against," "abstain," and invalid ballots, and all shareholders' comments and questions. The minutes of the shareholders' meeting have been published on the company's website ( [www.begistics.co.th](http://www.begistics.co.th) ) within 14 days after the meeting, in both Thai and English versions.
4. The company emphasizes the disclosure of accurate, complete, timely, and sufficient information to ensure that investors, shareholders, stakeholders, and the general public are informed through the communication channels of the Stock Exchange and the company's website. For any inquiries, comments, or suggestions, please contact "Investor Relations" at telephone 02-096 4999 press 3 or via email. [ir\\_investment@begistics.co.th](mailto:ir_investment@begistics.co.th) And for every comment and suggestion, the company will consider them to further improve and develop the company's operations.

### Section 2: Equal Treatment of Shareholders

To ensure that all shareholders, including executive and non-executive shareholders, Thai or foreign shareholders, major or minor shareholders, individual or institutional shareholders, receive equal and fair treatment, and to build confidence among shareholders that the Board of Directors and management will ensure the appropriate use of shareholders' funds, which is a crucial factor for investment confidence in the company. Therefore, the company must establish various governance measures to set guidelines that assure shareholders of the company's equal treatment of all shareholders. All shareholders will receive fundamental rights as shareholders without differentiation, with the following practices:

#### Providing information before the shareholders' meeting

In 2025, the company held its Annual General Meeting of Shareholders, treating all shareholders equally, with details as follows:

1. The company provides shareholders with the right to propose matters for inclusion in the shareholders' meeting agenda and to nominate individuals for selection as directors at the Annual General Meeting of Shareholders, according to the criteria set by the company. In 2025, the company published a letter to shareholders via the stock exchange system to allow shareholders to propose matters for inclusion as agenda items and to nominate individuals for consideration for election as company directors through the nomination process, 3 months in advance of the Annual General Meeting of Shareholders. The company published this through the SET Link system of the Stock Exchange of Thailand and on the company's website at [www.begistics.co.th](http://www.begistics.co.th) for the Nomination and Remuneration Committee to consider, then present to the Board of Directors for consideration, before being included as an agenda item for the shareholders' meeting and for the election of directors to be proposed to the shareholders' meeting for approval.
2. The company provides an opportunity for shareholders to submit questions in advance of the meeting. Criteria for submitting advance questions have been established and published on the company's website.
3. The company establishes policies and guidelines for the use of inside information, addressing misuse of information and the use of inside information for securities trading, to prevent directors, executives, and employees from directly or indirectly seeking benefits from inside information. The company has communicated these policies and guidelines to everyone within the organization for compliance and regularly monitors their implementation.
4. The company prohibits all directors, executives, and employees from using material inside information that may affect the company's stock price and has not yet been disclosed to the public, for personal gain or for the benefit of others. All directors, executives, and employees must strictly comply with the Securities and Exchange Act B.E. 2535, and the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.
5. The company establishes written policies and guidelines for the preservation and prevention of the use of inside information, to serve as a guideline for everyone in the company to adhere to, and prohibits individuals with access to inside information from trading the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements.
6. The Board of Directors will conduct the shareholders' meeting according to the agenda items notified in the notice of meeting, and no additional agenda items will be introduced at the meeting without prior notification to shareholders, beyond what is specified in the notice of meeting, to ensure fairness to shareholders who do not attend. This is unless it is necessary for the company's benefit and strict compliance with relevant legal criteria has been observed.
7. For shareholders unable to attend the meeting in person, the company includes proxy forms Type A, Type B, and Type C with the notice of the shareholders' meeting to facilitate shareholders who cannot attend in person. This allows shareholders to appoint an independent director appointed by the company as their proxy, acting as a representative of minority shareholders, or to appoint another person to attend and vote on their behalf, under the conditions specified in the proxy form, which are general legal conditions.
8. The company requires its directors and executives, as defined by the Securities and Exchange Commission (SEC), to report their interests and conflicts of interest, and those of related persons, which are interests related to the management of the company or its subsidiaries. Upon first assuming a position as a director or executive in the company, they must report any changes in interest information according to the form approved by the Board of Directors to the Chairman of the Audit Committee immediately upon notification from the company, and whenever there is a change in information, to comply with the Securities and Exchange Act B.E. 2535 and to use such information to monitor and prevent conflicts of interest.

9. The company requires its directors and senior executives to report their trading of the company's securities, including changes in the holding of securities issued by the company, for themselves, their spouses, and minor children, to the Board of Directors or its designated person regarding their own company's share trading at least 1 day in advance of the trade or 1 day from the date of selling the securities. They must also report to the Securities and Exchange Commission at least 1 day in advance of the trade or 1 day from the date of selling the securities, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. The company has stipulated disciplinary penalties for non-compliance or violations.

Providing opportunities for shareholders to exercise their right to appoint directors individually. At the 2025 Annual General Meeting of Shareholders, for the agenda item approving the appointment of new directors to replace those retiring by rotation, the company allowed shareholders to exercise their right to vote for directors individually. The company collected ballot papers and recorded online voting data from all attending shareholders, covering cases where shareholders voted "for," "against," or "abstained."

### Section 3: Role of Stakeholders

The company is committed to and prioritizes the care and consideration of the rights of all stakeholder groups, both internal and external. Stakeholders are cared for by the company according to their rights, including social and environmental responsibilities, promoting cooperation between the company and stakeholders in building stability. Policies regarding the company's role towards stakeholders are defined in the good corporate governance policy.

### Reporting of Interests

The company has established criteria and detailed information for reporting the interests of directors, executives, and/or persons related to the company's directors and executives. Subsidiaries are required to report their own interests and those of related persons upon assuming office, which are interests related to the management of the company's business, according to the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board, at least once a year or whenever there is a change. These reports must be submitted to the Company Secretary for compilation and delivery of copies of the interest reports to the Chairman and the Chairman of the Audit Committee for acknowledgment within 7 business days from the date of receipt of the report, and also reported to the Board of Directors' meeting at the next meeting.

Reference link for the policy, guidelines and measures : [https://www.begistics.co.th/wp-content/uploads/related to shareholders 2026/02/20.Investment-and-Management-Policy-for-Subsidiaries-and-Associates\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/related%20to%20shareholders%202026/02/20.Investment-and-Management-Policy-for-Subsidiaries-and-Associates_2568.pdf)

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### **Employee**

The company treats its employees fairly and appropriately in terms of opportunities, compensation, appointments, and/or transfers, potential development, as well as overseeing the working environment to ensure the safety of employees'

lives and property. It ensures quality of life, is open to feedback and suggestions from employees, and treats employees at all levels with fairness, without discrimination and providing equal opportunities. The company continuously supports the development of professional work capabilities to foster organizational commitment.

Additionally, the company prioritizes fundamental human rights to promote respect for rights and freedoms through non-discrimination, foster equality, without gender or class distinction, prohibit child labor, and oppose all forms of corruption. This is an integral part of the company's corporate governance policy, demonstrating a clear and firm commitment not to support or conduct business with operators involved in human rights violations. This includes treating employees equally, fairly, and promoting equality, by providing welfare, safety, and hygiene in the workplace, and establishing fair and appropriate compensation, as well as prohibiting all forms of child labor.

### **Customer**

The company is committed to building trust and maximum satisfaction for customers by providing attentive care and responsibility, ensuring customers receive good service according to established standards. We treat customers fairly and appropriately under fair operating conditions and responsibility towards customers, providing complete, accurate, and undistorted information about services. Customer satisfaction is surveyed to continuously develop and improve services. To date, the company has not received any complaints from customers and has the following guidelines for customer treatment:

- A.** Committed to presenting and delivering products and services that meet standards and customer requirements.
- B.** Adhere to and comply with all terms and conditions agreed upon with customers to the best of our ability.
- C.** Pricing and commercial terms offered to customers within the same group must be equitable.
- D.** Provide accurate and truthful information regarding the features and quality of products and services to build trust and fairness for customers.
- E.** Ready to answer customer questions, as well as handle complaints, provide advice, and follow up on the progress of various issues reported by customers.

### **Business competitors**

The company prioritizes conducting business ethically with all parties, maintaining transparent and verifiable processes free from corruption. It engages in fair competition within a framework of just and honest rules, does not seek confidential information from trade competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees, does not damage the reputation of trade competitors through malicious accusations, and does not commit any acts that infringe upon the intellectual property of others or trade competitors. The company adheres to the policies and practices regarding trade competitors as stipulated in its policies and business ethics.

In the past year 2025, the company had no disputes with trade competitors, and there were no complaints from the company's trade competitors regarding unfair practices or unfair trade behavior towards the company's trade competitors. Furthermore, no agreements were made with trade competitors or other business operators that would monopolize or reduce competition in the market.

### **Suppliers**

The Company has a process for selecting business partners by allowing them to compete based on equal commercial information and selecting partners fairly under the Company's partner evaluation and selection criteria. It operates

according to the Company's procurement regulations, strictly complies with laws, rules, and contractual terms, does not exploit partners, builds commercial alliances, and maintains good relationships with all parties. The Company will not conduct transactions with individuals or legal entities that violate the law or exhibit fraudulent behavior. Appropriate and fair purchase prices are considered, taking into account the reasonableness of price, quality, and services received. Clear regulations for sourcing and various operations are established based on fairness, considering mutual benefits. To prevent corruption from partners and involved employees, the Company will immediately terminate relationships with partners if any corruption, bribery, or benefits are found to be given to relevant parties to enter into any contract or transaction with the Company.

The Company is stringent in its supplier selection, meticulously considering various factors such as quality, reliability, and sales volume, as well as other supplementary factors. Furthermore, the Company requires most suppliers to adhere to standard agreements for the Company's purchase and sale of goods.

### **Procurement Policy.**

The Company aims for the procurement department of B Logistics Public Company Limited and all personnel involved in the procurement process to recognize the importance of sourcing goods or services through ethical business practices. This entails having transparent processes to prevent corruption, both internal and external to the Company, and promoting fair competition among vendors. It also ensures the selection of suitable vendors, the Company's receipt of quality goods and services that meet standards, maximum cost-effectiveness, and vendor evaluation based on vendor potential and product quality, with details as follows:

1. Procurement activities must comply with laws, societal regulations, and the Company's specified procurement procedures.
2. Procurement activities must prioritize the Company's interests, considering requirements in terms of quality (Right Quality), fair price (Right Price), quantity (Right Quantity), timely delivery (Right Time), reliable source (Right Source), delivery to the specified location (Right Place), as well as services and other conditions (Right Service and Condition).
3. In the selection of vendors and the selection of goods or services to be delivered, the Company's vendor selection policy must be followed, and sufficient consideration must be given to reducing environmental impact.
4. Provide fair business opportunities to vendors, do not exploit them, and provide complete, accurate, clear, and sufficient information equally.
5. Conduct procurement activities in accordance with agreements made with vendors.
6. The Company adheres strictly to its anti-corruption policy. Therefore, the Company will not engage in procurement activities with vendors who exhibit fraudulent behavior or tendencies towards corruption under any circumstances.
7. Company personnel are prohibited from accepting or giving gifts, hospitality services, entertainment, or other benefits, whether directly or indirectly, if such actions could influence the Company's procurement activities.

### **Request for Vendor Cooperation in Adhering to Business Ethics.**

The Company is committed to upholding business ethics as a priority. Therefore, we request the cooperation of all vendors to adhere to the following business ethics:

1. Compliance with laws and societal ethical standards.
  - Comply strictly with relevant laws in each country and locality where the vendor operates, such as anti-monopoly laws, commercial laws, contractor laws, foreign exchange laws, personal data protection laws, copyright laws, etc.
  - Do not offer bribes to any stakeholders, nor provide illegal benefits, whether monetary or non-monetary, through giving, paying, or reciprocating, etc.
2. Consideration of human rights, safety, and occupational health in the workplace.

- No illegal forced labor, human trafficking, inhumane treatment, child labor, discrimination, etc.
  - Pay appropriate wages and arrange working hours in accordance with labor laws.
  - Maintain a safe working environment in accordance with occupational health and environmental principles.
3. Environmental consideration.
- Conduct activities or develop production processes to reduce environmental impact and promote the production of environmentally friendly products.
  - Promote environmental conservation activities.
4. Operate business transparently.
- Transparent business operations are crucial for continuous mutual transactions. Therefore, all vendors are requested to disclose their business operation policies, business conditions, and financial status.
5. Maintaining good quality.
- Comply with quality standards and safety standards for products and services.
  - Continuously deliver products and services that meet specified qualifications and quality standards.
6. Appropriate pricing.
- Deliver products and services at appropriate and fair prices compared to market rates.
7. Timely delivery and establishment of a consistent delivery system.
- Deliver products and services on time and establish a consistent and flexible delivery system to respond to changes in supply and demand.
8. Technological capability development.
- Continuously develop technological capabilities to deliver good, safe products and services, and reduce environmental impact.
9. Continuous product delivery during disasters or unexpected emergencies.
- Cooperation in continuous product delivery during various events such as natural disasters, epidemics, fires, riots, terrorism, etc.

## **Creditors**

The company maintains fair and responsible policies and practices towards its creditors, upholding equality and integrity in business operations and mutual benefits based on sound ethical principles and legal compliance. It treats creditors fairly, responsibly, and transparently, strictly adhering to the terms and conditions of various contracts and financial obligations, including the repayment of principal, interest, and the management of various collaterals under related agreements. This particularly pertains to guarantee conditions, capital management, and debt repayment. Furthermore, the company manages its capital to ensure an appropriate structure, thereby instilling confidence in creditors regarding its financial standing and robust debt repayment capability. Should any condition not be met, creditors will be promptly notified in advance to jointly deliberate and identify appropriate solutions.

## **Government agencies**

Strictly comply with all relevant laws and regulations across various domains, including environmental, safety, labor, and tax and accounting management. This also encompasses government regulations and announcements pertaining to the company's business operations. Furthermore, the company shall cooperate with and support government policies for the benefit of the nation, in accordance with applicable laws and criteria.

## **Community and society**

The company recognizes and understands the importance of being an integral part of society and the community, prioritizing community, social, and environmental responsibility. It promotes providing knowledge and training to

employees to instill awareness of responsibility towards the community, environment, and society as a whole among employees at all levels, and encourages employees to participate in various activities organized by the company. This includes caring for and prioritizing the safety of the community, society, the environment, and the quality of life of individuals involved in the company's operations. It promotes environmental and social awareness and responsibility among its employees, and ensures strict compliance with all relevant laws and regulations. In addition, the company strives to participate in various activities that create and preserve the environment and society, as well as promote local culture in the areas where it operates.

### **Community and Social Aspect**

The company recognizes its role as part of society in providing assistance and support as a way of giving back to society. This includes creating jobs and opportunities for the community, organizing social activities such as blood donation, offering candles during Buddhist Lent, donating money to temples for merit-making, tree planting, as well as continuous donations for public benefit, among others.

### **Environmental Aspect**

The company recognizes and prioritizes instilling values and awareness in environmental conservation and valuable resource utilization through various company activities, such as mangrove reforestation, reducing paper consumption in the office, turning off lights during breaks or when not in use, and providing water glasses/bottles for employees to refill drinking water instead of drinking from plastic bottles, among others.

### **Other guidelines and measures related to shareholders and stakeholders**

#### **Report on Conflicts of Interest**

The company acknowledges its responsibility towards stakeholders and considers the rights of both its internal and external stakeholders. Stakeholders are treated by the company in accordance with their rights, fostering cooperation between the company and its stakeholders to build stability. Furthermore, policies concerning the company's role towards stakeholders are stipulated within its good corporate governance policy.

#### **Vendor and Service Provider Selection Policy**

The company has established a policy for selecting vendors and service providers, as stipulated in the procurement guidelines, to ensure compliance with relevant standards and laws, both Thai and international. Furthermore, anti-corruption and anti-bribery guidelines are provided for directors, executives, and employees to consider and select vendors in accordance with the criteria before commencing business together, with details as follows:

1. Complies with laws, social ethical standards, and prioritizes human rights and environmental considerations.
2. Has a good and stable business operational status and is reliable.
3. Quality, quantity, price, and delivery date are within appropriate criteria and comply with terms and conditions.
4. Can consistently deliver goods and services and can flexibly respond to changes in supply and demand.
5. In the event of an unexpected disaster or emergency, the vendor can still continuously deliver goods and services.

#### **Guidelines on Company Securities Trading and the Use of Inside Information**

1. All directors, senior executives, and employees of the company must not use material inside information of the company that has not yet been disclosed to the public for their own benefit or the benefit of others.
2. Directors, senior executives, and employees of the company have the freedom to invest in and trade the company's securities. However, to prevent conflicts of interest, directors, executives, and employees, including their spouses and minor children, must not buy, sell, transfer, or receive transfers of the company's securities during the period of 1 month prior to the public disclosure of financial statements, and after the disclosure of quarterly and annual financial statements, to allow the public comprehensive access to information for at least 24 hours.

3. The company requires directors and senior executives (as defined by the SEC Office) to notify the Board of Directors or its assigned representative regarding the trading of their own company's shares at least 1 day in advance before conducting such trades.
4. Directors, senior executives, and employees, including their spouses and minor children, who buy, sell, transfer, or receive transfers of the company's securities, must prepare and disclose reports on their securities holdings, as well as changes in the company's securities holdings, to the regulatory authorities for acknowledgment in accordance with established criteria.
5. The Corporate Secretary is responsible for collecting information on the securities holdings of directors and executives, including their spouses and minor children, and reporting it to the Board of Directors meeting on a quarterly basis.
6. Directors, senior executives, and employees are strictly obligated to maintain the confidentiality of the company's information, especially inside information that has not yet been disclosed to the public, or information that affects the company's business operations or stock price.
7. To prevent the misuse of inside information for personal gain, which would violate duties and responsibilities towards the company and shareholders, the company has established classifications for information confidentiality. Important information that has not yet been disclosed to the public or information that affects business operations or stock prices will be restricted to directors, executives, or relevant employees only.
8. Trade secrets or important documents of the group of companies must be preserved and kept confidential to prevent leakage, with classification based on the importance of the information, such as public information, confidential information, secret information, or top-secret information.
9. Prepare information and various documents of the group of companies with integrity, prudence, and in accordance with established standards, based on duties and responsibilities. Furthermore, if inside information is shared within a department or within the group of companies, it must be strictly within the scope of assigned duties and responsibilities.
10. In cases where shareholders or investors inquire about information from the company, it is the duty of Investor Relations, the Compliance Department, the Corporate Secretary, or other units assigned by the Chairman of the Executive Board or the Chief Executive Officer to respond to inquiries. The information provided must be that which has been disclosed to the public, and the responses to inquiries must be conducted under the criteria set by the SEC Office and the Stock Exchange.

In the past year 2025, the Corporate Secretary's Office informed the Board of Directors meeting in advance regarding the Blackout Period. It was found that no directors, executives, or relevant employees of the company traded securities during the period designated by the company for refraining from trading securities.

Should any director, executive, or employee violate or fail to comply with the regulations concerning internal information control and the regulations concerning the holding of company securities, as well as other relevant criteria from regulatory agencies, it shall be considered a disciplinary offense according to company regulations and may be subject to legal penalties.

#### **Summary of performance regarding the prevention of inside information use in 2025.**



In the past year 2025, directors and executives did not trade the company's securities during the said period and did not violate the compliance with the said policy.

#### Supervision, Monitoring, and Review

The management will review various company policies, including the Company's Code of Conduct, to propose to the Audit Committee, other sub-committees, and the Board of Directors for consideration and approval if there are any changes. This also includes continuously supervising and monitoring the implementation of this policy and providing ongoing recommendations. Any necessary revisions must be carried out as soon as possible.

#### Disciplinary Process

The Company has established a disciplinary process for personnel who fail to comply with the internal data usage policy. Should there be a violation involving the use of internal information for personal gain or the benefit of others, whether directly or indirectly, and regardless of whether remuneration is received, directly or indirectly, disciplinary action will be considered in accordance with the Company's established regulations or subject to legal penalties. The penalty will be determined based on the intent of the act and the severity of the offense.

#### Reporting Tips or Complaints

The Board of Directors has supervisory measures in place, allowing all stakeholders to report tips or complaints to the company through various company channels, to enhance the efficiency of stakeholder care. The company has established a policy for protecting whistleblowers and investigating complaints. Complaints or feedback can be submitted to the company in accordance with the regulations on the process for receiving and considering complaints through the following channels:

**Letter** Investor Relations/Company Secretary, B Logistics Public Company Limited, No. 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

**Website** <http://www.begistics.co.th>

**Email** [ir\\_investment@begistics.co.th](mailto:ir_investment@begistics.co.th)

**Telephone** : (662) 096 4999 # 3

#### Policy and Practices on Intellectual Property Protection

**“Intellectual Property”** Refers to creations resulting from human invention, discovery, or creativity, emphasizing the output of intellect and skill, regardless of the type of creation or method of expression. Intellectual property may manifest in tangible forms, such as various goods, or in intangible forms, such as services, business concepts, industrial production processes, etc.

**“Copyright”** Refers to the exclusive right of the creator to perform any act concerning the work created by the creator, according to the types of copyright specified by law, including literary works, dramatic works, artistic works, musical works, audiovisual materials, cinematographic works, sound recordings, broadcast works, or any other works in the literary, scientific, or artistic domain, regardless of the method or form of expression of such works.

**“Patent”** Refers to a legal document issued by the state to protect inventions or industrial designs that meet the characteristics specified by law, including invention patents, design patents, and petty patents.

**“Trademark”** Refers to a mark used or to be used with goods, or a Service Mark, Certification Mark, or Collective Mark, to indicate that the goods bearing that mark are distinct from goods bearing the trademark of **Guidelines**

1. The company provides an information technology security system that complies with international standards. Personnel who are operators are responsible for system security, including not disclosing passwords (used to access the company's data systems) to others.
2. Technology equipment may be used for personal activities as appropriate, but must not be used for personal business, affect the company's operations, disrupt work efficiency, or cause annoyance to others.
3. E-mail and Internet provided by the company should be used carefully and not bring disrepute to the company.
4. Do not infringe on any software copyrights.

5. Operators are responsible for overseeing external access to data files and programs only as necessary for work and for strictly adhering to the company's information technology policies.
6. The company prioritizes the protection of intellectual property, both in terms of procurement and usage. Procurement and usage must not infringe upon intellectual property rights.
7. Announce policies and clarify guidelines for all relevant parties to acknowledge.
8. Invest in data security in an appropriate proportion, in accordance with international standards and the company's business context.
9. Adhere to the principle of investment cost-effectiveness based on acceptable risk (Risk Appetite).
10. Everyone in the organization is responsible for information technology security.
11. Utilize existing information technology operational procedures or adapt them to suit the organization's environment.
12. Develop operational procedures and practical guidelines that can be implemented and enforced.
13. Clearly define the relevant scope or enforce information technology security for others.

#### Section 4: Information Disclosure and Transparency

The company places importance on disclosing significant information about the company, including financial and non-financial information, as well as other important information that may affect the company's securities price. In disclosing information, the company considers accuracy, completeness, transparency, up-to-dateness, straightforwardness, verifiability within a reasonable timeframe, and usefulness for investment decisions in management and any operational decisions for all stakeholders. Therefore, it is necessary to establish measures for disclosing both financial and non-financial information correctly as required by law. The company provides information to all relevant parties fairly, reliably, and ensures equal access to information for all stakeholder groups, such as:

- Preparation of annual information reports that are material, complete, accurate, reliable, and submitted in a timely manner.
- Disseminate meeting reports, documents, and information related to upcoming meetings sufficiently and in a timely manner via the company's website before sending meeting documents to shareholders, to allow shareholders ample opportunity to study the information in preparation for the meeting.
- Directors and senior executives must disclose changes in shareholdings, showing the number of shares held at the beginning and end of the year, and report their own and their spouse's and minor children's common stock transactions of the company during the year in the annual report.
- Stipulate that directors who may have a conflict of interest or a stake in a meeting agenda item must abstain from voting and not participate in that agenda item. It also requires directors and senior executives to report their own conflicts of interest and those of related persons.
- Require the disclosure of performance evaluations for the entire Board of Directors and individual directors.

#### **1. Authorized Persons for Information Disclosure**

- 1.1. The Chief Executive Officer, the highest-ranking executive responsible for accounting and finance, or the person assigned to act as Investor Relations, may consider and decide on the content of important information for disclosure. They may clarify the information themselves or assign relevant persons to do so.
- 1.2. The person assigned to act as Investor Relations has the authority to disseminate significant company information and respond to inquiries from shareholders, investors, and securities analysts.

1.3. The Company Secretary is responsible for disclosing significant information to the Stock Exchange of Thailand, the Securities and Exchange Commission, shareholders, and investors.

1.4. Persons not responsible for disclosing company information and/or not assigned by the Chief Executive Officer are prohibited from disclosing internal information that may affect the company's reputation and image, as well as information that may impact changes in the price and trading volume of the company's securities.

## **2. Exceptions and Correction of Errors in Information Disclosure**

2.1. Do not disclose business confidential information, critical business information, or information that, if disclosed, could cause the company to lose benefits and competitive advantage, as well as information that is inconclusive or under negotiation and subject to uncertainty.

2.2. Do not disclose information that is overly speculative or promotional beyond what is necessary without supporting reasons. Avoid using inappropriate language or formats that could mislead regarding the company's securities price.

2.3. In the event of incorrect, erroneous, factually inaccurate, distorted interpretation, or significantly incorrect translation of disclosed information, the Chief Executive Officer, the highest-ranking executive responsible for accounting and finance, or the person assigned to act as Investor Relations, has the authority to clarify the facts to ensure immediate correct understanding.

## **3. Actions in Case of Data Leakage or Rumors**

In the event of data leakage, deviation from facts, incorrect data referencing, critical information leaking to others, or premature disclosure leading to rumors affecting the securities price and/or the company's operations, the authorized person for information disclosure or the assigned officer responsible for clarifying important information and facts must immediately notify the Stock Exchange of Thailand and/or other disclosure channels to ensure correct understanding.

## **4. Period before Financial Statement Submission (Quiet Period)**

The company has a policy to avoid providing information regarding operating results that may affect share prices or specifically benefit any particular party during the 10-day period prior to the submission of financial statements and the official announcement of operating results through the Stock Exchange of Thailand's news delivery system. This is unless there are issues or events that cause the company's operating results to be significantly misforecasted, leading to misunderstanding among those who use the information. In such cases, the company will disclose the information to the Stock Exchange of Thailand and will not arrange meetings to provide information, hold group meetings, or answer any questions related to operating results for shareholders, investors, securities analysts, and the media. The company's confidentiality and insider information usage policies must also be adhered to.

## **5. Investor Relations Code of Conduct**

Investor Relations is responsible for investor relations and overseeing institutional and retail shareholders, securities analysts, as well as those interested in business information. To ensure that employees involved in investor relations perform their duties appropriately, the company has established the following code of conduct for Investor Relations:

1) Perform duties with honesty and integrity.

- 2) Disclose important and necessary information for investment decisions accurately, completely, sufficiently, and in a timely manner, in accordance with principles, and provide information equally, considering the interests of stakeholders.
- 3) Provide opportunities for stakeholders to access and inquire about information.
- 4) Comply with regulations, including the company's policies regarding the preservation of internal information, and not use internal information for personal gain or the benefit of others.
- 5) Refrain from answering inquiries related to quarterly operating results from external parties 14 days prior to the reporting date of each quarter's operating results.
- 6) Refrain from buying/selling/transferring securities of the company and its group companies during the 45 calendar days from the end of the period for quarterly financial statements and 60 calendar days from the end of the period for annual financial statements, until the date of notification of the financial statements to the Stock Exchange of Thailand, and preferably at least 24 hours after the information has been disclosed to the public.

### **Summary of Information Disclosure**

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### **Auditors and Financial Reporting**

The company's financial statements are audited by independent, knowledgeable, skilled, and fully qualified auditors to assure the Board of Directors and shareholders that the financial statements of the company and its subsidiaries accurately reflect the company's financial position and operating results. The company has a policy to change auditors every 5 years to ensure the true independence of the auditor's opinion. The Board of Directors attaches importance to and is responsible for the financial statements of the company, its subsidiaries, and associates, which are prepared in accordance with generally accepted accounting standards and principles, using appropriate accounting policies based on prudence, accuracy, and completeness, to accurately reflect the company's operating results. The Board of Directors ensures transparent and sufficient reporting of operating results and disclosure of important information, continuously reporting to relevant agencies, namely the Securities and Exchange Commission and the Stock Exchange of Thailand, for the benefit of shareholders and investors. Furthermore, the Board of Directors has appointed the Audit Committee to review the reliability and accuracy of financial reports, as well as the adequacy and appropriateness of internal control systems, to ensure the trustworthiness of the company's financial statements.

### **Section 5: Responsibilities of the Board of Directors (Responsibilities of the Board of Directors)**

The Board of Directors comprises individuals with knowledge, abilities, and experience beneficial to business operations, and a commitment to efficient, quality, and sustainable growth, focusing on ethical management that maximizes shareholder benefits. The Board of Directors is responsible for setting policies, vision, mission, goals, and overseeing management to ensure operations align with established policies, under laws, regulations, and shareholder resolutions, with responsibility, care, integrity, and transparency, in accordance with good corporate governance principles.

Currently, the company's Board of Directors consists of 8 members, including 3 audit committee members, which creates a balance in voting on various matters according to the criteria set by the Securities and Exchange Commission

of Thailand. As stipulated in the company's articles of association, at the annual general meeting of shareholders, one-third of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. For the first and second years after the company's registration, directors to retire shall be determined by drawing lots. In subsequent years, the director who has served the longest shall retire. However, a director retiring by rotation may be re-elected.

The roles and responsibilities between the Board of Directors and management have been clearly segregated. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while management is responsible for administering the company's various functions in accordance with established policies.

The Company Secretary provides initial advice on laws and regulations that the Board of Directors should be aware of and performs duties in overseeing Board activities, including coordinating compliance with Board resolutions, managing Board and shareholder meetings, preparing Board meeting minutes, shareholder meeting minutes, the company's annual report, and archiving documents as required by law.

#### **Segregation of Roles and Responsibilities between the Board of Directors and Management**

The Board of Directors is responsible for overseeing the company's operations to comply with laws, objectives, company regulations, resolutions of shareholder meetings, and the company's corporate governance policy. In this oversight role, directors must exercise business judgment and act in what they reasonably believe to be in the best interests of the company and its shareholders. Meanwhile, management is responsible for implementing the company's strategies and objectives successfully, as well as managing daily operations and the organization's business. The Chairman of the Board is an independent director and does not have the authority to bind the company.

The Company Secretary acts as an intermediary between the Board of Directors and management, providing advice on various regulations that the Board must be aware of, and performing duties in overseeing Board activities. This includes coordinating compliance with Board resolutions, managing Board and shareholder meetings, preparing Board meeting minutes, shareholder meeting minutes, the company's annual report, and archiving documents as required by law. The Company Secretary also serves as an intermediary between the Audit Committee and the company's internal audit unit.

#### **Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors has defined its scope of duties and responsibilities to shareholders in conducting the company's business, including overseeing management to ensure compliance with the corporate governance policy, in line with approaches and goals that will maximize benefits for shareholders, within the framework of business ethics, and considering the interests of all stakeholders. The scope of duties is as follows:

1. Manage the business for the best interests of shareholders (Fiduciary Duty) by adhering to 4 key practices.

- (1) Duty of Care
- (2) Duty of Loyalty
- (3) Compliance with laws, objectives, company regulations, Board of Directors' resolutions, and shareholder meeting resolutions (Duty of Obedience).
- (4) Accurate, complete, transparent, verifiable, and timely disclosure of information to shareholders (Duty of Disclosure).
2. Conduct the company's business in accordance with laws, objectives, and company regulations, as well as resolutions of the Board of Directors and shareholder meetings.
3. The company has management plans and policies, and monitors the company's performance, establishing various regulations and policies for the company.
4. Consider and approve other significant matters related to the company, or those deemed appropriate to undertake for the benefit of the company.
5. Appoint an Executive Committee, or assign one or more directors, or other persons to act on behalf of the Board, within the scope of the Board's authority, and with the right to cancel, revoke, amend, or change such authority.
6. Define, review approval authorities, review and approve the company's vision, policies, mission, strategies, goals, business plans, and budget at least once a year. This also includes regularly supervising, controlling, overseeing, and monitoring performance to ensure operations are conducted efficiently and effectively in accordance with established policies and plans.
7. Approve and review a total of 34 policies, examples of which are as follows:
  - Anti-Corruption Policy
  - Corporate Governance Policy
  - Business Ethics
  - Information Disclosure Policy
8. The Board of Directors promotes the company's adherence to, and emphasis on, management based on business ethics and good corporate governance policies, covering both organizational structure and management strategies, by defining systematic, transparent, and auditable roles and operational guidelines.
9. The Board of Directors has established a complaint handling process and procedures for whistleblowing regarding misconduct through the company's website, by sending a letter to the company's address, or by reporting directly to a supervisor.
10. Mandate risk assessment related to internal corruption, and approve the implementation of policies, guidelines, and measures/procedures for anti-corruption practices correctly and throughout the organization.
11. Oversee compliance with anti-corruption guidelines, practices, and measures/procedures. Establish an effective anti-corruption support system to ensure that management is aware of and prioritizes anti-corruption in all forms and all company activities, fostering it as an organizational culture.
12. Oversee the company's risk management to a level that drives sustainable growth for the company.
13. Continuously develop knowledge and skills in performing duties, attend training or participate in courses related to directorial duties or seminars that enhance knowledge for continuous performance.
14. The Board of Directors must strictly comply with the company's anti-corruption policy, guidelines, practices, and measures/procedures for anti-corruption, and serve as a good example of honesty, transparency, and fairness. They must also be able to provide consultation and advice to relevant parties with doubts or questions. Non-compliance will result in legal penalties.
15. Consider the senior executive development plan and the CEO succession plan, and oversee the effective annual performance evaluation of senior executives. Establish a prudent, transparent remuneration system for senior executives that aligns with their responsibilities and performance, creating both short-term and long-term incentives.
16. Ensure that management establishes a unit or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, equally, and in a timely manner.

17. Oversee the establishment of policies and guidelines regarding safety and hygiene in the workplace.

### **Term of office**

At every annual general meeting, at least one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to 1/3 shall retire. A director retiring by rotation may be re-elected. The Board of Directors will consider the independence and performance of such director and explain the reasons along with their performance to the shareholders. Independent directors serve a term of 3 years and may serve for no more than 3 consecutive terms, unless unanimously approved by the Nomination and Remuneration Committee that the director has provided significant benefits to the company and that serving the specified term does not compromise their independence. This must also be approved by the Board of Directors and the shareholders.

### **Holding Positions in Other Companies by Directors and Senior Executives**

The Board of Directors stipulates that company directors may hold positions in no more than 5 listed companies, and no more than 5 listed companies and non-listed subsidiaries, except when assigned by the company to hold such positions. The Board of Directors stipulates that the company's Chief Executive Officer may hold directorships in no more than 5 listed companies, and no more than 5 listed companies and non-listed subsidiaries. This does not include the company's subsidiaries, affiliated companies, and joint ventures, where the company needs to oversee management to protect its interests.

### **Board of Directors' Report**

The Audit Committee is responsible for reviewing financial reports for accuracy and sufficiency. The company's accounting and finance department and the company's auditors meet and present financial reports to the Board of Directors every quarter. The Board of Directors is responsible for the company's financial statements, as well as financial information (Board's responsibility report for financial reports) appearing in the annual report. These financial statements are prepared in accordance with certified accounting standards and audited by the company's auditors. The disclosure of important information, both financial and non-financial, is conducted based on complete and consistent facts.

### **Board Meetings**

The Board of Directors mandates regular quarterly meetings, consistently holding 4 meetings per year before the last day of the company's financial statement certification. This includes setting meeting dates and annual agenda items for Board meetings in advance for the entire year. The Company Secretary will notify directors of the annual meeting schedule and agenda for the entire year in advance, typically by the end of the preceding year. Additional special meetings may be convened as necessary to allow directors to allocate time and attend. Clear agendas are set, and the Company Secretary is responsible for organizing meetings and sending invitations, agendas, and supporting documents to directors at least 7 days prior to the meeting, to allow the Board sufficient time to review information before the meeting, except in urgent cases. During meetings, the Chairman of the Board and the Chief Executive Officer jointly determine the agenda and consider items for Board discussion, providing each director the opportunity to propose

matters for consideration as agenda items. Each director must attend at least 75% of the Board meetings held each year, unless there are reasonable grounds and necessity.

In 2025, the company held a total of 8 Board of Directors meetings. For each meeting, the company assigned the Company Secretary to attend. The Company Secretary records the meeting minutes and submits them to the Chairman of the Board for review and signature to certify accuracy, proposing them for approval at the first agenda item of the subsequent meeting. The Company Secretary also archives information and various meeting documents for easy retrieval.

### **Information Reporting**

- 1) The Board of Directors is responsible for reporting financial and general information to shareholders and general investors accurately, completely, transparently, with reasonable explanations and supporting figures, covering policies, operational results, future trends, as well as the achievements and obstacles of the business.
- 2) The Board of Directors understands and supports compliance with the professional practice standards of auditors.
- 3) The Board of Directors has prepared a report demonstrating the Board's responsibility for the preparation and disclosure of the entity's financial reports, presented in the annual report alongside the financial statements and the auditor's report, covering:
  - 3.1 Compliance with legal requirements that mandate the company's Board of Directors to prepare financial statements reflecting the true and reasonable financial position and operating results for the past year.
  - 3.2 The Board of Directors' responsibility to manage accurate, complete, and sufficient accounting information to preserve the company's assets, identify weaknesses, and prevent corruption or irregular operations.
  - 3.3 Confirmation that the company has adhered to generally accepted accounting standards, applied appropriate and consistently followed accounting policies, and carefully considered the reasonableness in preparing the company's financial statements.

### **Communication with Management**

The Board of Directors encourages the company's senior executives to attend meetings with the Board. Senior executives present information related to their responsible agenda items to the Board meeting, allowing the Board to receive information and opinions directly from the executives in charge. Simultaneously, executives have the opportunity to learn and understand the Board's perspectives. Furthermore, the company holds Executive Committee meetings, where executive directors regularly meet monthly to follow up on work and exchange views with senior executives.

### **Preparation of Reports on Interests of Directors, Executives, and Related Persons**

The Board of Directors and executives of the company, as defined by the Securities and Exchange Commission (SEC), are required to report their own interests and conflicts of interest, and those of related persons, which are interests related to the company's management, upon first assuming their positions. This serves as basic information for



overseeing interests at the director and senior executive levels. Reports must be submitted every time there is a change in interest information, using the form approved by the Board. The Company Secretary is responsible for receiving notifications of interest reports and collecting interest reports immediately upon any change in information, to comply with the Securities and Exchange Act B.E. 2535 and to use such information for monitoring and preventing conflicts of interest.

#### **Preparation of Securities Holding Change Reports**

To oversee the use of inside information, the company requires directors and executives, including their spouses and minor children, to report changes in their securities holdings of B Logistics Public Company Limited to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of purchase, sale, transfer, or receipt of transfer. They also have a duty to report the purchase/sale of shares / securities holdings of the company by directors at the next Board meeting. At the end of each quarter and year-end, the Company Secretary's office will issue a letter prohibiting directors, executives, or departments that receive inside information from disclosing such information to external parties or unrelated persons, and from trading the company's securities during the 45-day period from the financial closing date until the financial statement notification to the Stock Exchange, i.e., before the financial statements are publicly released, to prevent the misuse of inside information. Throughout the past year, directors and executives have strictly complied with this.

The Company Secretary notifies directors, executives, and relevant employees of the blackout period for securities trading every quarter, one month prior to the public release of financial statements. This also includes monitoring changes in securities holdings of directors and senior executives, as well as their spouses and minor children, to report such changes to the Board of Directors quarterly.

#### **Internal Control System**

The company places importance on internal control systems at both management and operational levels to safeguard shareholders' capital and company assets. Operational manuals have been developed to enhance the efficiency and adequacy of internal controls. These have been declared as operational policies, clearly defining the duties, responsibilities, and operational authority of employees and management in writing. The duties of operators, monitors, and evaluators are segregated, and the use of company assets is supervised to ensure beneficial outcomes.

The company has appointed an Audit Committee to review the internal control system for adequacy, effectiveness, and suitability for business operations, as well as to oversee asset management and efficient asset utilization to prevent potential damage or corruption. The internal audit unit monitors the internal control system, regularly reviews significant items, and reports directly to the Audit Committee on the adequacy and effectiveness of the internal control system, covering both operations and compliance control, risk management, and attention to all unusual items. It also provides recommendations for improving the internal control system to ensure the company has an effective system that enhances the credibility of its financial statements.

### **Corporate Governance Policy for Stakeholder Care**

The Board of Directors has established policies and measures for stakeholder care, categorized as follows:

**(1) Shareholders** : The company has a duty to protect and respect all fundamental rights of shareholders, including the right to buy, sell, or transfer shares, the right to receive a share of the company's profits, the right to receive sufficient company information, the right to attend shareholder meetings to approve various agenda items as prescribed by law, including the appointment or removal of directors, the appointment of auditors, the allocation of dividends, or other matters related to the fundamental rights of shareholders. The company has a duty to promote and support shareholders in exercising various rights at the annual general meeting of shareholders, such as the right to propose agenda items in advance, the right to nominate individuals for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and ask questions at the meeting, as well as to foster quality and stable growth to ensure shareholders receive sustainable returns. The company respects shareholders' right to receive necessary information equally, discloses accurate and factual information, conducts business with integrity, transparency, and fairness. The company must not commit any act that violates or restricts the rights of shareholders.

**(2) Customers** : The company is committed to customer satisfaction, ensuring customers receive excellent service by treating them fairly and appropriately, providing complete and accurate information about products and services without distortion of facts, and continuously monitoring customer satisfaction to use the results for ongoing development and improvement. The company is responsible for building relationships and long-term cooperation with customers based on integrity, trust, and mutual confidence, by taking responsibility, caring for, and prioritizing customer problems and needs. All executives and employees must comply with the following measures:

- A. Committed to presenting and delivering standard products and services that meet customer needs.
- B. Adhere to and comply with all terms and conditions agreed upon with customers to the best of ability.
- C. Pricing and commercial terms offered to customers within the same group must be equal.
- D. Provide accurate and factual information regarding the features and quality of products and services to build trust and fairness for customers.
- E. Ready to answer customer questions, as well as handle complaints, provide advice, and follow up on the progress of various issues reported by customers.
- F. A personal data protection policy and operational regulations related to the group's subsidiaries have been announced to demonstrate transparency in operations. Management is conducted under a unit responsible for overseeing the protection of customer personal data, with an operational framework consistent with the Personal Data Protection Act (PDPA).

**(3) Business Partners** : The company has a process for selecting and treating business partners equally, considering mutual benefits, as well as developing and maintaining sustainable relationships with partners and building mutual trust. The company adheres to procurement regulations, which clearly define procedures and practices. The company is responsible for providing equal opportunities for all partners to present their goods/services. Executives and employees involved with partners must comply with the following measures:

- A. Must deal with business partners with integrity and equality.

- B. Consideration and decision-making must be based on comparing quality and various conditions, taking into account the company's interests in both the short and long term.
- C. Must maintain the confidentiality of business partners by prohibiting the acceptance of any bribes or commissions from partners, and by prohibiting the disclosure of information or offers from one or more partners to other customers, whether directly or indirectly.

**(4) Creditors** : The company will strictly comply with all terms and conditions of contracts and financial obligations to creditors, ensuring full and timely payments to creditors, including principal and interest repayments, and managing various collaterals under related contracts. It will also refrain from using dishonest methods to conceal information or facts that could harm creditors, and will build relationships and treat creditors based on principles of integrity, trust, and mutual confidence. In cases where any condition cannot be met, creditors must be promptly notified in advance to jointly consider solutions.

**(5) Employees** : Treat employees fairly and appropriately in terms of opportunities, compensation, appointments, transfers, and potential development. Treat all employees with respect for their honor, dignity, and personal rights, as well as overseeing a safe working environment for employees' lives and property. Be open to listening to employees' opinions and suggestions, and provide opportunities for employees to complain through various channels if they experience unfair treatment. Treat employees at all levels fairly without discrimination, respect the right to establish and join labor organizations, trade unions, or any other organizations. Provide employees with the right to negotiate employment terms. In terms of human rights, the company will not engage in forced labor, employ child labor, or employ individuals below the legal age. It will not discriminate against employees based on gender, religion, race, nationality, or ethnicity, and will not discriminate in any way. The company agrees to set employment terms for all employees at all levels and positions that are no less than the minimum standards prescribed by law.

**(6) Business Competitors** : The company prioritizes conducting business ethically with all parties, within the framework of fair competition, complying with laws and good business ethics. It maintains transparent and verifiable processes free from corruption, does not damage the reputation of business competitors through negative accusations, does not seek confidential information of business competitors through dishonest or inappropriate means, and does not commit any acts that infringe upon the intellectual property of others or business competitors.

**(7) Financial Institutions** : The company operates and places importance on lenders and/or financial institutions, and maintains good relationships to build confidence and trust, and to honor lenders and/or financial institutions according to contractual obligations.

**(8) Society, Community, and Environment** : Comply with relevant laws and/or regulations, prevent the company's operations from causing harm to the quality of life of society, communities, and the environment. Promote and

contribute to society, including improving quality of life, energy conservation, and environmental protection for the overall progress of society. The company and its employees must adhere to being good citizens, respect human rights, and treat local communities residing near the office with friendliness, such as children, women, persons with disabilities, and the elderly. Furthermore, they should provide opportunities for local communities to participate in supporting and developing various aspects of community well-being as appropriate, such as education, culture, public health, economy, job creation, and income generation, as well as caring for and supporting socially beneficial activities.

**Government Sector** : Cooperate with and support government policies for the benefit of the nation under relevant laws and regulations, and collaborate with government and various agencies.

### **Confidentiality and Inside Information Usage Policy**

The company places importance on preventing information leakage to unauthorized persons, especially information that could affect the company or its stakeholders. It does not permit the use of inside information for personal gain or the benefit of others. To ensure fairness and equality for stakeholders, information should only be disclosed to employees on a need-to-know basis.

1. Educate directors and executives regarding their duty to report their own, their spouses', and their minor children's securities holdings to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), as well as reporting the acquisition or disposal of their own, their spouses', and their minor children's securities to the SEC in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).
2. Directors and executives of the company, including their spouses and minor children, are required to prepare and disclose reports on their securities holdings and changes in securities holdings of the company to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). A copy of this report must be submitted to the company on the same day it is submitted to the SEC, and reported to the Board of Directors meeting every quarter.
3. Directors, executives, employees, and staff of the company and its group who have access to material inside information that could affect securities prices are prohibited from trading the company's securities during the 1-month period before financial statements or such inside information is publicly disclosed, and for 24 hours after the company's inside information has been publicly disclosed. Those involved with inside information must not disclose it to others until such information has been reported to the Stock Exchange. As for disciplinary measures for violating the aforementioned regulations, the company considers it a disciplinary offense according to its employment regulations and will impose penalties as appropriate, including verbal warnings, and proceeding with further disciplinary actions.
4. Directors and senior executives (as defined by the SEC) are required to report their trading activities to the Board of Directors or its assigned delegate regarding the trading of the company's shares at least 1 day in advance of the trade, or 1 day from the date of selling securities. They must also report to the Securities and Exchange Commission at least 1 day in advance of the trade, or 1 day from the date of selling securities, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. The company has established disciplinary penalties for non-compliance or violations.
5. Directors, executives, employees, and staff of the company are prohibited from using inside information of the company or its business partners, which they obtained through their duties, to buy, sell, offer to buy, or offer to sell, or solicit others to buy, sell, offer to buy, or offer to sell securities of the company or joint ventures for their own benefit

or the benefit of others, and must strictly comply with relevant laws. However, the company encourages directors, executives, and employees to hold shares for at least 3 months from the date of their last purchase of company securities, except for selling company shares acquired through warrant rights.

6. Directors, executives, and employees are responsible for maintaining the confidentiality of company information, such as trade secrets, joint venture information, invention formulas, technology, technical knowledge, etc., to prevent leakage to unauthorized persons, which could cause damage to the company or its stakeholders, except when required by law or approved by authorized persons.

7. Must comply with the procedures and methods for maintaining confidentiality as outlined in the company's document management policy and the group's document control system requirements.

8. Upon receiving personal information, it must be carefully protected or used only as necessary, within legal boundaries. Confidential information must not be used for personal gain or the benefit of others, and attempts must not be made to access others' confidential information.

9. Apart from publicly disclosed information, the company considers all its information as internal company data only. Directors, executives, and employees must use such information within the scope of their assigned duties and responsibilities.

10. Directors, executives, and employees will be warned not to use inside information for their own benefit or the benefit of others through various company channels, such as electronic mail or the company's Corporate Governance and Business Ethics Handbook.

11. Directors and executives from senior managers or equivalent in the finance and accounting group will be requested to refrain from trading the company's securities during periods when the company is about to disclose significant information that may affect the company's securities prices. Directors and executives from senior managers or equivalent in the finance and accounting group are responsible for reporting their securities holdings and changes in the company's securities holdings according to relevant laws, and must submit a copy to the Company Secretary for reporting to the Board of Directors.

To ensure compliance, the company has communicated and fostered understanding among directors, executives, and employees. The Company Secretary is mandated to communicate via email to these individuals regarding policies and guidelines for preventing the use of inside information, notifications of trading restrictions during Silent Periods / Blackout Periods, communication to ensure adherence to the company's securities trading guidelines, and to review internal information access procedures for appropriateness.

Should any director, executive, or employee violate or fail to comply with the regulations concerning internal information control and the regulations concerning the company's securities holdings, as well as other criteria from relevant regulatory bodies, it will be considered a disciplinary offense according to company regulations. This may result in a written warning, probation, or termination of employment due to dismissal, discharge, or resignation, as the case may be, and may also incur legal penalties.

### **Conflict of Interest Policy**

The company recognizes the importance and understands the objectives of its operations, establishing a clear and transparent shareholding structure without cross-holdings with major shareholders, similar to transactions with general

external parties, for the maximum benefit of shareholders, stakeholders, and related parties in a fair and transparent manner. It exercises caution in matters involving conflicts of interest to prevent such conflicts from arising for any party.

### **Good Practices**

1. Directors, executives, and employees of the company have disclosed and submitted information regarding their interests and those of related parties, reporting to the Company Secretary. The Company Secretary must forward this interest report to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 days from the date of receipt, to ensure awareness of relationships and transactions with the company and its subsidiaries that could immediately create conflicts of interest before any transactions are made. The company has stipulated that the Company Secretary is responsible for regularly surveying interested transactions at the end of each year. This survey will be conducted with directors, executives, company employees, and/or related parties, including involved employees, and the information will be presented to the Audit Committee and the Board of Directors at least once a year.
2. Avoid engaging in connected transactions with oneself and/or related parties that may create conflicts of interest with the company or its subsidiaries, and refrain from any actions that are contrary to the interests of the company or its subsidiaries, or that seek personal gain for oneself and/or related parties, and comply with the company's code of ethics.
3. Company directors must not participate in meetings, express opinions, or approve matters in which they have an interest or a conflict of interest, to ensure that the decisions of the Board of Directors and management are fair and truly for the benefit of shareholders.
4. The following actions, which result in directors, executives, or related parties receiving financial benefits other than what is normally due, or cause damage to the company or its subsidiaries, shall be presumed to be actions that significantly conflict with the interests of the company or its subsidiaries.
  - (A) Transactions between the company, its subsidiaries, and company directors, executives, or related parties that do not comply with the criteria for connected transactions.
  - (B) Use of information of the company or its subsidiaries obtained through knowledge, unless such information has already been publicly disclosed.
5. The Board of Directors must oversee that the company and its subsidiaries comply with the laws of the Stock Exchange and other relevant laws, and disclose information according to the rules of the Stock Exchange and other relevant agencies.
6. Establish clear operational systems to demonstrate that the company and its subsidiaries have adequate systems for continuously and reliably disclosing significant transaction information according to established criteria. Provide channels for the company's directors and executives to receive company information to monitor performance and financial status, and to ensure that the company and its subsidiaries consistently comply with the established operational systems.
7. Directors, executives, and employees should avoid holding shares, serving as directors, executives, or advisors in businesses similar to the company or its subsidiaries, or in businesses that are commercial competitors of the company or its subsidiaries. Holding shares and serving as a director, executive, or advisor in other organizations is permissible if such holdings or positions do not conflict with the company's interests and do not affect the performance of duties in the company's subsidiaries, and also comply with the criteria stipulated in securities laws.

### **Oversight of Conflicts of Interest**

The company has a policy to conduct business with honesty, integrity, openness, transparency, and fairness. It stipulates that all directors, executives, and employees are prohibited from engaging in businesses that compete with the company, avoiding connected transactions with themselves or related individuals/entities that may create conflicts of interest with the company. The Board of Directors is responsible for ensuring that all executives and employees strictly comply with the criteria, methods, and disclosure requirements for connected transactions as prescribed by law or regulatory bodies.

In cases where connected transactions are necessary, such transactions must comply with general commercial terms as approved by the Board of Directors, with transparency and fairness, similar to transactions with external parties, and must consider the company's best interests. This includes reporting the relationships of related parties, clearly defining prices, the total value of the transaction, and providing the Board's opinion on connected transactions before submitting them for approval by the Board of Directors or shareholders. Parties with a conflict of interest must not participate in the consideration of transactions where they have such a conflict.

In cases of connected transactions that do not comply with general commercial terms approved by the Board of Directors, which may lead to conflicts of interest, they must undergo review and receive an opinion from the Audit Committee before being submitted for approval by the Board of Directors or shareholders. The company has always complied with relevant criteria and fully disclosed important information as prescribed by regulations. Directors and executives of the company are responsible for disclosing and reporting information on their own and related parties' interests and connected transactions as follows:

- **Reporting of Interests:** Directors and executives are required to report their initial securities holdings within 30 days from the date of assuming their position in the company and report information as of December 31st of each year. In cases where, during the year, a director or executive, including related persons, needs to enter into any direct or indirect transaction with the company or its subsidiaries, the director or executive must promptly notify the company, specifying facts about the nature of the contract, the name of the counterparty, and the director's or executive's interest in the contract, for transparency in entering into such transactions. The Company Secretary is responsible for collecting and submitting copies of the interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from receiving the report.
- **Reporting of Connected Transactions:** Directors and executives are responsible for reporting to the company any agreement to enter into connected transactions with the company that would create a conflict of interest, in accordance with the laws, regulations, and rules of the SEC and the Stock Exchange.

Furthermore, the company communicates its conflict of interest policy within its business ethics and corporate governance policies on its website. It also communicates and raises awareness about conflicts of interest among its directors through Board meetings and communication via email and the directors' LINE group, reaching 100% of the directors.

#### **Summary of Operations Regarding Conflict of Interest Prevention**

In 2025, the company required directors and senior executives to report their own interests and those of related persons. At Board of Directors meetings, if any director has an interest or is involved in any agenda item, that director will not participate in the meeting or abstain from voting on that item to ensure fair decision-making. To date, no misconduct by directors or executives has been reported.

### **Human Rights Policy and Guidelines**

The company has established a human rights policy for internal enforcement and public dissemination. Personnel at all levels must comply with this policy and guidelines, which are based on human rights laws, both Thai and international, to promote respect for human rights and labor practices throughout the organization. To ensure that all employees and relevant stakeholders are treated, protected, and respected equally and fairly in their fundamental rights, the company has set forth the following guidelines:

- 1) Personnel at all levels must cooperate in monitoring to ensure that there is no harassment or unfair discrimination within the organization based on factors such as race, ethnicity, skin color, ancestry, national or social origin, religion, social status, gender, age, characteristics or physical appearance, language, political opinions, property, or any other status.
- 2) Support personnel to express opinions openly on any issue. The company will not treat unfairly employees who express opinions, and employees and business partners can express opinions through the processes provided by the company. There is a complaint handling process and measures to protect complainants, as well as serious investigations when complaints arise regarding the performance of personnel at all levels.
- 3) In cases of violation of company regulations, no punishment that is excessive or constitutes a human rights violation is permitted. There shall be no physical punishment, physical or psychological coercion, or verbal abuse.
- 4) All company branches must have a humane working environment, meaning standard and safe workplaces with clean sanitation, provision of clean drinking water and sufficient restrooms for the number of personnel, fire exits, and necessary safety equipment in case of fire or emergency, and emergency first aid kits. Participation in emergency response plans is required. Personnel at all levels have equal rights to access facilities and work resources provided by the company.
- 5) Recruitment of personnel must be fair and equal, without unfair discrimination against job applicants, and without the use of child labor or any form of forced labor under any circumstances.
- 6) In conducting business, the company and its subsidiaries must ensure that the company does not become a part of or involved in processes that violate human rights. This includes verifying that potential contractors or co-investors with the company do not engage in businesses that involve human rights violations.
- 7) Identify, assess risks, and record annual accident statistics, or absenteeism rates, or work-related illness rates to control and prevent occupational accidents and diseases.
- 8) Provide various benefits and welfare that employees are entitled to receive from the company, such as provident fund, group health and accident insurance, vacation days, annual recreational activities, annual health check-ups, etc.
- 9) Establish appropriate and fair procedures, methods, and processes for submitting and resolving grievances. In cases of discovered regulatory or disciplinary violations requiring investigation and punishment, only the Human Resources Department or Management will investigate the disciplinary offender to ensure fairness.

### **Information Security Policy**

The Board recognizes the importance of data protection and, to prevent data leakage, has established directions, principles, and a framework of requirements for information security management. This is to ensure that employees



and those who need to connect to the company's computer systems can use them correctly and appropriately, preventing the company's computer systems and information from being intruded upon, stolen, destroyed, interfered with, or subjected to various forms of theft that could cause damage to the company's business operations.

### **Guidelines**

1. Must strictly learn, understand, and comply with the company's policies, standards, operational frameworks, operating procedures, methods, recommendations, and various processes related to information security.
2. Fully cooperate with the company in protecting its computer systems and information.
3. Immediately inform the company upon observing incorrect or inappropriate practices, or detecting intrusion, theft, destruction, interference with operations, or any theft that could cause damage to the company.
4. If any abnormality is found in the computer system, immediately stop operations, unplug the LAN cable, or disconnect the system from the company's computer network, and notify IT personnel to investigate the issue.
5. Must log off from all systems when not in use for an extended period, and immediately shut down computers and other peripheral devices after work.
6. The screen must be locked with a password if not in use or if engaging in other activities for a short period, to prevent unauthorized access by others.
7. All data downloaded to one's computer must be checked using an up-to-date antivirus program.
8. Passwords and other codes designated by the company for accessing computer systems, information, or company data must be kept as personal confidential information by employees. They must be protected from unauthorized access and must not be shared with others. Employees must change their passwords and other codes when old ones expire according to the specified period or when employees deem it necessary to change them. Passwords and other codes must be set carefully, not be identical to old passwords, not be easily guessable by others, and not be duplicated across all systems the employee has access to. Secure password setting standards refer to the IT Security Standard document.

### **Oversight of Operating Personnel**

**1. User Access Control** The project owner unit or the unit assigned to oversee the company's information systems must establish controls for the use of information assets and information systems as follows:

- **Establish measures to protect information assets of equipment type when not in use.** The project owner unit or the unit assigned to oversee the company's information systems must require users to access computers or information systems by entering a password and to immediately log out of information systems, active computer systems, and computers when not needed or upon completion of work. This also includes appropriately locking computer screens or critical devices when not in use or when away from the computer for a specified period.
- **Mobile Device Usage and Remote Work from External Networks** The project owner unit or the unit assigned to oversee the company's information systems must establish appropriate measures to control the security of portable communication devices, considering the risks associated with connecting such devices to the company's computer network, and also define control measures for taking devices outside the company for use.
- **Software Installation Control on Operational Systems** The project owner unit or the unit assigned to oversee the company's information systems must establish operational procedures and control measures for software installation on actual service systems to restrict user-initiated software installation and prevent unauthorized

software installation. It must also define a written list of standard software (Software Standard) permitted for installation on company computers and keep it updated, as well as communicate this to internal users for their awareness and compliance.

**2. Oversight of External Information Technology Service Providers (IT Outsourcing)** The project owner unit or the unit assigned to oversee the company's information systems must establish requirements and operational frameworks for external IT service providers to ensure efficiency and security. These requirements and frameworks must cover cases where the contractor subcontracts IT management services.

### **Information Management and Confidentiality**

**1. Classification of Information Assets** The project owner unit or the unit assigned to oversee the company's information systems must establish guidelines for classifying information assets and categorizing information confidentiality levels. The confidentiality levels must align with relevant laws and company requirements, considering appropriate confidentiality level determination, and must manage data confidentiality levels according to established operational guidelines.

**2. Establishment of Backup Systems and Emergency Response Plans** The project owner unit or the unit assigned to oversee the company's information systems must establish an appropriate backup information system in a ready-to-use state by selecting critical information systems. It must also develop an emergency response plan for situations where electronic methods cannot be used, to ensure continuous normal operation of information systems. This emergency preparedness plan must be updated to be appropriately adaptable and consistent with usage. Furthermore, the duties and responsibilities of personnel overseeing the information system, backup information system, and the development of the emergency response plan for non-electronic operations must be defined, and the readiness of the information system, backup system, and emergency response plan must be regularly tested.

**3. Data Encryption Control** The project owner unit or the unit assigned to oversee the company's information systems must establish data encryption measures and guidelines for selecting data encryption standards, ensuring they are appropriate for the potential risks to data at each defined level of confidentiality. This also includes regularly monitoring compliance with such policies and methods.

### **Protection against Information System Threats**

1. Protection against malicious software threats. The project owner unit or the unit assigned to oversee the company's information systems must establish measures for detecting, preventing, and recovering systems to protect assets from malicious software, and must appropriately raise awareness among users.

2. Technical vulnerability management. The project owner unit or the unit assigned to oversee the company's information systems must ensure that the company's information systems are proven against potential technical vulnerabilities.

### **Policy Review**

The Information Technology Security Policy must be reviewed and updated at least once a year, or when there are significant changes, or when security incidents affecting the organization occur. This ensures that the information

security policy, including guidelines, requirements, procedures, and any related documents, remains current and practically applicable. The IT department and relevant units must update their operational procedures and methods to align with the revised policy.

### **Safety, Occupational Health, and Working Environment Policy**

The company recognizes and prioritizes employee safety, occupational health, and working environment. It provides workplaces with safe and hygienic working conditions, and promotes and supports safe work practices for employees. Employees at all levels are responsible for cooperating and complying with rules, regulations, and requirements of relevant agencies according to safety standards, and with policies and regulations to ensure organizational alignment, based on the following principles:

1. Strictly comply with rules, regulations, announcements, orders, and standards concerning safety, occupational health, and environment as prescribed by relevant agencies.
2. Comply with laws and customer requirements, and implement controls to prevent potential risks to the physical well-being and assets of employees, the organization, customers, and the community.
3. Prioritize workplace safety as the duty of all employees. Employees must consider their own safety, that of their colleagues, and company assets as paramount at all times during work.
4. Employees at all levels can participate in offering opinions and protecting and maintaining the environment. The company will listen to employees' suggestions and opinions and consider appropriate revisions and improvements to address shortcomings, ensuring a safe and good working environment for employees, including reporting various unsafe conditions.
5. The company has a safety, occupational health, and working environment management system that meets standards, operates continuously and efficiently, complies with safety laws, as well as international standards and other requirements adopted by the company.
6. The company promotes and supports various safety activities by providing training, knowledge sharing, reviews, drills, and organizing various events to enhance employees' safety awareness.
7. Provide various resources to support safety, occupational health, and working environment operations for continuous improvement.
8. The company continuously upgrades and develops its internal working environment and cleanliness around the company premises to prevent accidents and work-related illnesses, thereby promoting good quality of working life and overall health.
9. Continuously monitor, improve, and evaluate performance in safety, occupational health, and working environment to ensure strict compliance and maximum efficiency.
10. The company arranges for its personnel to register as "Transport Safety Management Personnel (TMS)" with the Department of Land Transport, Department of Cargo Transport.

### **Anti-Corruption Policy and Measures**

This Anti-Corruption Policy and Measures serve as a guideline for directors, executives, and employees at all levels to be aware of their duty to perform with integrity, free from corruption or improper pursuit of personal gain in their duties, which is a crucial factor in upholding the company's reputation and supporting its business operations. The company has established procedures and guidelines to prevent corruption risks in key areas as follows:

### **Giving and Receiving Bribes**

- 1) Directors, executives, and employees at all levels are prohibited from soliciting or accepting any benefits or assets that induce them to perform or refrain from performing duties improperly, or that may cause the company to lose legitimate benefits.
- 2) Directors, executives, and employees at all levels shall refrain from offering or giving any benefits or assets to external parties to induce them to commit or refrain from committing unlawful acts, improperly related to their duties.

### **Giving or Receiving Gifts, Hospitality, or Other Benefits**

- 1) The giving or receiving of gifts, hospitality, or other benefits to customers, business partners, or business representatives must comply with the regulations regarding the giving or receiving of gifts, hospitality, or other business benefits. This must adhere to anti-corruption principles and expenses must be reasonable and verifiable.
- 2) Employees are prohibited from giving or receiving any items or benefits from business partners or parties involved with the company's business, except during festivals or customary occasions of small value, without any quid pro quo. Recipients should consider and consult their direct supervisor for appropriate advice.
- 3) Employees should avoid giving or receiving hospitality that exceeds normal business relationship from others whose business activities are related to the company's work.
- 4) All directors, executives, and employees at every level must not commit or support any acts that indicate corrupt intent, or the giving or receiving of bribes from stakeholders related to the group of companies, in matters for which they are directly or indirectly responsible, to gain benefits for themselves or related parties. They must strictly adhere to and comply with the company's anti-corruption guidelines.
- 5) Control and supervise the practical implementation of anti-corruption policies and measures, capable of identifying, auditing risks, and managing them with adequate and timely corrective measures.
- 6) The company establishes operational regulations, which include the division of duties according to the organizational structure and phased approval processes. Operational procedures incorporate internal control systems, review and control processes to align with anti-corruption measures, and are subject to internal auditor review. All employees must operate according to the regulations related to their work and company requirements.
- 7) Directors, executives, and employees at all levels shall refrain from offering or giving any benefits or assets to external parties to induce them to commit or refrain from committing unlawful acts, improperly related to their duties.
- 8) The company does not provide assistance or political support to political parties, political groups, or politicians, whether directly or indirectly, nor does it allow the use of any company assets for such purposes.
- 9) The company has established procedures for charitable expenses and financial support, requiring compliance with the company's administrative expense reimbursement procedures and operational expense approval authorities. Information must be submitted to the relevant central unit for collection, consideration of duplication, and provision of opinions for supervisor review before signing. Each disbursement must clearly state its purpose and be supported by verifiable evidence.
- 10) The company annually reviews, monitors, and updates its anti-corruption policies and measures. It employs various communication methods to engage all personnel in complying with these policies, such as email, intranet, the company's LINE group, training/video presentations for new employees during orientation, and organizing periodic annual activities on anti-corruption.
- 11) The company establishes risk monitoring and assessment, standardized in its operational manuals, and provides channels for complaints from employees, business partners, brokers, the public, and government agencies, etc.
- 12) Disclose the company's conflict of interest list, whereby employees must not be involved in procurement processes, recruitment, work monitoring, enforcement, work acceptance within their responsibilities, including direct and indirect operations as a nominee.

- 13) Employees must not be involved in corruption, whether directly or indirectly, and must strictly comply with the company's measures or operational procedures, especially employees involved in core processes with corruption risks, such as procurement, credit, finance, sales, human resources, government relations, support, and investment.
- 14) Immediately report any observed or suspected corruption and cooperate in the investigation of facts related to suspected corrupt acts.

### **Guidelines for Monitoring/Evaluating Compliance with the Anti-Corruption Policy**

The Board of Directors annually reviews, monitors, and updates its policies, business ethics, and anti-corruption measures. It also employs various communication methods to engage all personnel in complying with these policies, such as email, the company's LINE group, and training/video presentations for new employees during orientation.

### **Complaint Handling Procedure**

1. Upon receiving a complaint, the Head of Internal Audit or the assigned person responsible will forward the matter to an investigator or working group to gather and screen initial facts. In cases where complaints are received via email. [whistleblow@begistics.co.th](mailto:whistleblow@begistics.co.th) The recipients of complaint information are the Head of Internal Audit, the Chairman of the Board, the Chairman of the Audit Committee, and the Company Secretary.
2. In cases of complaints against the Chief Executive Officer, complaints should be directed to the Chairman of the Board, the Chairman of the Audit Committee, or the Company Secretary. Once the information is deemed credible, the Board of Directors shall appoint a working group to conduct further investigation.
3. The investigator or working group will independently and fairly examine information and investigate complaints to reach conclusions that confirm or refute the complaints and received facts, including granting the accused the right to be informed of the complaint and to prove themselves. Subsequent actions will be considered, such as dismissing the complaint due to lack of merit or basis, imposing disciplinary action, and taking legal action against the accused if the act is legally defined as an offense.
4. The investigator or working group shall record statements or use audio recording devices for the complainant, the accused, and other related parties in writing. The statement shall be read to the deponent for acknowledgment or amendment, and then signed. If the aforementioned person refuses to sign, the investigator or head of the working group shall read it to that person and record the accused's name.
5. The investigator or working group shall periodically inform the reporter, complainant, or collaborator of the investigation's progress through the provided channels and will complete the investigation without delay.
6. The investigator or investigation working group shall prepare a summary report containing at least the following information:
  1. Date, time, location, cause, nature, type of suspected wrongdoing, involved persons.
  2. The amount and value of damages, if any.
  3. Is legal action reported to government officials, as appropriate?
  4. Is there insurance coverage for suspected wrongdoing?
  5. Summary of the investigation results, which should also indicate whether weaknesses occurred in the company's operational system.
  7. During the investigation, the investigator or working group may propose to the Chief Executive Officer that the accused or related parties be temporarily assigned to other duties. If the accused is the Chief Executive Officer, the matter shall be presented to the Board of Directors for consideration.
  8. The investigator or the dedicated investigation working group does not have the authority to order punishment for the accused but may provide recommendations for punishment.

9. The company will keep the personal information of reporters, complainants, or collaborators confidential and will not tolerate any intimidation or harassment. Should such cases arise, the matter must be reported to the Head of Human Resources or a higher-ranking individual to implement specific protective measures as appropriate to the situation.

10. If the company has investigated and found no actual wrongdoing as complained, the company will not impose any penalties on the complainant (if a director or employee of the company, its subsidiary, or an associated company in which the company has invested) who acted in good faith. However, if the investigation reveals that the complainant made the complaint with malicious intent or provided false information, the company will consider penalizing the complainant and/or taking legal action, as appropriate.

### **Channels for Reporting Corruption**

The company provides channels for whistleblowing or complaints regarding violations of laws, ethics, or behaviors that may indicate corruption or misconduct by individuals within the organization, from both employees and other stakeholders, including inaccurate reports or deficient internal control systems. It also has mechanisms to protect employees and whistleblowers by establishing a confidential database system accessible only to relevant parties, to enable stakeholders to effectively participate in overseeing the company's interests. In cases of complaints alleging misconduct, an investigation committee, comprising representatives from departments with no vested interest in the matter, will be appointed to investigate and proceed according to regulations, and report the results back to the complainant. The channels are as follows:

- Chairman of the Board, Chairman of the Audit Committee, and trusted supervisors at all levels.
- Website: <https://www.begistics.co.th/th/home-thai/> (Topic : Complaints, whistleblowing, or complaints regarding corruption)
- By E-mail: [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)
- By phone: (662) 02-096 4999
- By mail: Head of Internal Audit, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th Floor, Silom Road.

Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

### **Investigator or Working Group** Consists of

1. Chairman of the Audit Committee
2. Head of Human Resources Department
3. Head of Internal Audit
4. Company Secretary

### **Whistleblower Protection and Refusal of Corruption**

The company has established mechanisms to protect individuals who cooperate with the company in anti-corruption efforts, including whistleblowing or providing information, as well as refusing corruption, to ensure that such actions will not cause hardship or damage to the reporter, as follows:

1. The company will protect individuals who cooperate with the company in whistleblowing or refusing corruption related to the company, ensuring they do not suffer hardship, danger, or injustice resulting from their cooperation in anti-corruption efforts.

2. The company will not demote, punish, or negatively impact employees or executives who refuse corruption, even if such actions result in the company losing business opportunities.
3. If a whistleblower/complainant finds themselves unsafe or potentially harmed due to whistleblowing or complaining, they can request the company to implement appropriate protective measures.
4. To protect the rights of complainants and information provided in good faith, the company will conceal the identity of whistleblowers or keep such information confidential, limiting access only to those responsible for investigating the facts. If it is found that such information has been misused or improperly disclosed, it will be considered a violation and a disciplinary offense. If an employee or executive treats another person unfairly or causes harm to another person due to that person having reported/complained or refused corruption, it will be considered a disciplinary offense. Summary of whistleblowing, complaints, or suggestions.

### **Summary of Whistleblowing, Complaints, or Suggestions**

In 2025, no whistleblowing, complaints, comments, or suggestions were received through the designated channels. This was reported to the Board of Directors at the 6/2025 Audit Committee meeting and the 8/2025 Board of Directors meeting held on November 14, 2025.

### **Penalties**

The company is committed to promoting transparency, integrity, and anti-corruption in all forms, both direct and indirect, among its directors, executives, and employees at all levels. This anti-corruption policy and measures are communicated to directors, executives, and employees at all levels, as well as to the public, and efforts are made to foster knowledge and understanding for strict adherence.

Anyone who intentionally or negligently fails to comply with these regulations, including behavior that suggests harassment, intimidation, disciplinary punishment, or unfair discrimination due to whistleblowing/complaining to the whistleblower/complainant or persons involved in the implementation of these regulations, shall be deemed to have committed a disciplinary offense and shall be responsible for the damages incurred by both the company and those affected by such actions.

Therefore, failure to comply with the company's policies or code of ethics is considered a disciplinary offense according to company regulations, which must be subject to disciplinary action. Ignorance of these measures cannot be used as an excuse for non-compliance. In cases where corruption results in a legal offense, the company reserves the right to take legal action against the perpetrator.

The company's anti-corruption policy and measures have been approved by the Board of Directors and are reviewed annually. Additionally, the company has joined the Thai Private Sector Collective Action Against Corruption (CAC) project, with its certification renewal due on March 31, 2569 (2026), marking its second renewal application.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The company first established its written Business Code of Conduct in 2018. The current version, updated in 2025, comprises the Good Corporate Governance Policy, Business Ethics, and Anti-Corruption Policy. These serve as guidelines for good business practices for directors, establishing operational standards and behavior for personnel within the organization and overseeing the company's important culture. The company's Business Code of Conduct outlines good practices that reflect a sense of responsibility and ethical conduct in performing duties. It connects with and supports the company's vision, objectives, goals, and strategies. The Board of Directors has set an example as leaders in corporate governance and is responsible for overseeing management to establish mechanisms for creating and driving a company culture committed to ethics and business conduct in its operational processes.

All executives and employees have signed documents acknowledging and accepting the policies since their employment. In the past year, company employees have acknowledged reports and adhered to the Code of Conduct and Corporate Governance Policy. Furthermore, the company publishes its Business Code of Conduct and Corporate Governance Policy on its website to ensure convenient access for all stakeholders and interested individuals.

During the year 2025, no instances of misconduct by directors, executives, or employees related to violations of the Business Code of Conduct or corruption were found. The company's policies and practices regarding the Business Code of Conduct include:

### Policy and guidelines related to business code of conduct

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

### Prevention of conflicts of interest

The Board of Directors has always adhered to the principle that the company's business operations shall be conducted with fairness, honesty, integrity, transparency, and accountability. Therefore, significant importance is placed on



considering transactions that may involve conflicts of interest, to ensure that all operations by directors, executives, and employees are based on good faith, do not seek personal gain for themselves or related parties, and are solely for the company's best interests.

Directors, executives, and employees of the company shall not engage in any actions that create a conflict of interest with the company, including any activities or actions that may cause the company to lose benefits, receive less benefit than it should, or share benefits from the company. In cases where transactions are necessary, they must comply with general conditions approved by the Board of Directors, be transparent and fair, and consider the company's best interests. Furthermore, directors, executives, and employees of the company shall not engage in businesses that compete with the company and shall avoid related party transactions involving themselves or related individuals or entities that may create a conflict of interest with the company.

### **Best Practices**

1. Directors, executives, and employees of the company shall disclose and submit information regarding their interests and those of related parties by reporting to the Company Secretary. The Company Secretary shall forward this interest report information to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within 7 days from the date of receipt of the report, to ensure immediate awareness of relationships and transactions with subsidiaries that may create a conflict of interest before any transaction takes place. The company has stipulated that the Company Secretary is responsible for regularly surveying interested party transactions at the end of each year. This survey will be conducted with directors, executives, company employees, and/or related parties, including involved employees, and the information will be presented to the Audit Committee and the Board of Directors for acknowledgment at least once a year.
2. Avoid engaging in transactions involving oneself and/or related parties that may create a conflict of interest with the company and its subsidiaries, and refrain from any actions that are contrary to the interests of the company, its subsidiaries, or that seek personal gain for oneself and/or related parties, and adhere to the company's code of conduct.
3. Directors must not attend meetings and/or participate in expressing opinions and approving matters in which they have an interest or a conflict of interest, in order to ensure that decisions made by the Board of Directors and executives are fair and genuinely serve the best interests of the shareholders.
4. The following actions, which result in directors, executives, or related parties receiving financial benefits other than what is normally due, or cause damage to the company or its subsidiaries, shall be presumed to be actions that significantly conflict with the interests of the company and its subsidiaries.
  - (a) Transactions between the company or its subsidiaries and directors, executives, or related parties that do not comply with the criteria for related party transactions.
  - (b) The use of confidential information of the company or its subsidiaries, unless such information has already been disclosed to the public.
5. The Board of Directors must oversee the company and its subsidiaries to ensure compliance with the laws of the Stock Exchange and other relevant laws, and to disclose information or submit reports in accordance with the regulations of the Stock Exchange and other relevant agencies.
6. Establish clear operating systems to demonstrate that the company or its subsidiaries have adequate systems for continuously and reliably disclosing significant transactions in accordance with established criteria. Additionally, provide channels for the company's directors and executives to receive sufficient information to monitor the performance and financial status, as well as transactions between subsidiaries and company directors, executives, and/or significant transactions of subsidiaries effectively, to ensure that subsidiaries consistently comply with the established operating systems.

7. Directors, executives, and employees should avoid holding shares, serving as directors, executives, or advisors in businesses that operate in the same manner as the company or its subsidiaries, or that are commercial competitors of the company or its subsidiaries. Holding shares and serving as a director, executive, or advisor in other organizations is permissible if such shareholding or position does not conflict with the interests of the company or its subsidiaries, does not affect the performance of duties within the company or its subsidiaries, and complies with the criteria stipulated in securities laws.

8. Establish clear and appropriate operating procedures within the company and its subsidiaries, consistent with corporate governance and ethical policies, including the company's work practices, as well as relevant business regulations and laws.

9. Establish mechanisms for auditing operating systems within the company and its subsidiaries, allowing independent directors, audit committee members, and internal auditors of the company direct access to information. The results of such system audits shall be reported to the Board of Directors, the Audit Committee, and executives for acknowledgment, to ensure that the company and its subsidiaries consistently comply with various policies, company regulations, laws, and guidelines regarding good corporate governance for listed companies, as well as relevant rules and regulations of the Capital Market Supervisory Board, the SEC, and the Stock Exchange.

10. Reporting of Related Party Transactions. Directors and executives have a duty to inform the company when agreeing to enter into any related party transactions with the company that would create a conflict of interest, in accordance with the laws, regulations, and rules of the Securities and Exchange Commission (SEC).

In 2025, the company monitored compliance with the practices regarding interests and conflicts of interest as stipulated in the business code of conduct, as follows:

- The Office of the Chief Executive Officer oversees and monitors newly appointed executives (executives as defined by the SEC) to report their interests and those of related parties upon assuming their positions. The Company Secretary shall submit copies of the interest reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receiving such reports, and also ensure that directors and executives update their interest information at the end of each quarter.

- The Human Resources Department and the Office of the Chief Executive Officer have organized orientation sessions for new directors and employees, and regular training is provided to directors and employees annually. Furthermore, directors and employees can access the company's policies and code of conduct on the company's website. Including all personnel of the company in the fiscal year 2025, a percentage have signed to acknowledge and agree to comply with the policies and practices of good corporate governance, which include matters of interests and conflicts of interest.

In 2025, the company received no complaints regarding misconduct by directors and executives concerning the misuse of inside information or conflicts of interest. Additionally, the company communicates its conflict of interest policy in its business code of conduct and on its website, and provides annual training to employees. Furthermore, communication and awareness-building regarding conflicts of interest are provided to the company's directors through Board of Directors meetings and email communications, covering 100% of the directors.

### **Anti-corruption**

The company supports and promotes awareness among personnel at all levels regarding the importance of and consciousness in combating all forms of corruption, including establishing internal control systems to prevent fraud and the giving or receiving of bribes in any form, as well as any actions that may pose a risk of corruption, including money laundering. This is also to prevent the company from being used as a channel or tool for embezzlement, transfer, or concealment of the origin of illegal assets. Personnel at all levels of the company and its subsidiaries must perform

their duties with due diligence and care, and also support and encourage any individuals acting for the benefit of the company, such as customers, business partners, and alliances, to recognize the importance of and comply with laws, regulations concerning anti-corruption, anti-corruption policies and practices, and other relevant company policies.

#### **Policies and operational guidelines in line with the anti-corruption policy.**

All directors, executives, and employees of the company and its subsidiaries must comply with this policy, including the anti-corruption operational manual and the ethics and business conduct manual. They must not neglect or ignore any acts that constitute corruption. They should report such acts to their supervisor or through designated channels. The company will ensure fairness and protect employees by implementing measures to protect whistleblowers or those who cooperate in reporting corruption as specified. Those who commit corruption will face disciplinary action according to company regulations and may also be subject to penalties under Thai law if the act is illegal. All directors, executives, and employees of the company and its subsidiaries must adhere to policies and practices when dealing with business partners and various parties involved in business, both public and private, to avoid corruption. Furthermore, the company prohibits all directors, executives, and employees from soliciting, engaging in, or accepting corruption for their own benefit, their family, friends, and acquaintances. Corruption can occur in various forms as follows:

#### **Political assistance.**

- The company is a politically neutral business entity, supporting compliance with laws and democratic governance. The company has no practice of providing political assistance to any political party, whether directly or indirectly.
- The company has no policy to provide political assistance, whether financial, resource-based, or any assets, directly or indirectly, to politicians, political parties, or any political groups for the company's business interests.
- All employees of the company and its subsidiaries have the right and freedom to participate in political activities under the provisions of the constitution, relevant laws, rules, and regulations. However, they must not falsely claim to be employees or use any company assets, equipment, or tools for any political activities. If participating, they must be careful not to let any actions lead to the understanding that the company supports or favors a particular political party.

#### **Facilitation Payments.**

- The company has no policy to pay facilitation payments in any form to government officials, either directly or indirectly, and will not undertake any actions that could be classified as facilitation payments, as there is a high risk of them becoming bribes, increasing business costs, damaging reputation, and potentially leading to corruption.
- The company will contact and coordinate with government agencies according to established procedures with transparency and strict adherence to relevant laws.

#### **Giving and Receiving Bribes.**

- Directors, executives, and employees at all levels are prohibited from soliciting or accepting any benefits or assets that induce them to perform or refrain from performing duties improperly, or that may cause the company to lose legitimate benefits.

- Directors, executives, and employees at all levels should refrain from offering or giving any benefits or assets to external parties to induce them to commit or refrain from committing illegal acts or acts improper to their duties.

#### **Giving or Receiving Gifts, Presents, Business Entertainment, or Other Benefits.**

- The giving or receiving of gifts, presents, entertainment, or other benefits with customers, business partners, or business agents must comply with the regulations concerning the giving or receiving of gifts, presents, business entertainment, or other benefits. This must adhere to anti-corruption principles and expenses must be reasonable and verifiable.
- Employees are prohibited from giving or receiving any items or benefits from business partners or parties involved with the company's business, except during festivals or customary occasions where the value is minor and without expectation of return. Recipients should consider and consult their direct supervisor for appropriate advice.
- Employees should avoid giving gifts or accepting entertainment that goes beyond normal relationship gestures or exceeds an appropriate value according to customs, traditions, local practices, and relevant laws. In cases of inappropriate acceptance or unclear value, employees should refuse to accept or return the item to the giver.

#### **Regulations on Giving and Receiving Gifts, Presents, Entertainment, or Other Benefits.**

Directors, executives, and employees of the company may give or receive gifts, presents, entertainment, or other benefits from customers, business partners, or business agents within reasonable limits, but these must not influence operational decisions. Therefore, the company has established the following guidelines:

#### **Giving and Receiving Gifts, Presents, or Other Benefits/Entertainment.**

1. If it involves giving cash or anything convertible to cash, directors, executives, and employees are prohibited from giving and receiving it from business partners, business agents, or parties involved with the company's business, as well as supervisors, subordinates, and colleagues.
2. Directors, executives, and employees of the company may give and receive personal items, but gifts, presents, or entertainment must not exceed 3,000 Baht to business partners, business agents, or parties involved with the company's business, as well as supervisors, subordinates, and colleagues. If the value exceeds 3,000 Baht, it must be submitted to the supervisor or the corporate governance department for consideration of returning it to the giver or taking other appropriate action.
3. The giving of gifts, presents, or other benefits to customers, business partners, business agents, or parties involved with the company's business is permissible in cases where they bear the company's logo, are given according to customs, during festivals, or for sales promotion, building business relationships, or on occasions to express congratulations, gratitude, welcome, condolences, or to provide assistance as a customary social courtesy.
4. Directors, executives, and employees of the company may reasonably entertain external parties. Entertainment expenses and other expenditures must be reasonable, directly related to business operations, or customary trade practices, and must not affect operational decisions or create conflicts of interest. The venue for entertainment must be appropriate for the purpose of the entertainment.
5. Accepting invitations to meetings or site visits organized by customers / business agents / partners is permissible, subject to the following conditions:
  - Approved by the highest-ranking executive of the department.
  - Business agents / partners may do so, subject to the following conditions:

- After attending a meeting or site visit, the invitee must prepare a summary of the outcomes from the meeting or site visit and submit it to the highest-ranking executive of the department.
  - Do not participate in training, seminars, or site visits that have a hidden tourism aspect, without a genuine intention to transfer or acquire knowledge.
6. The form and value of gifts, presents, entertainment, or other benefits must not be excessively extravagant and must be spent reasonably.
  7. Recipients and givers must be transparent and verifiable.

The company will communicate its policy on receiving gifts, presents, or other benefits to business partners or related parties occasionally during various festivals. In cases where gifts or presents may pose a risk of damage or incur excessively high delivery costs, a register of received gifts and presents shall be maintained, and they shall be allocated to employees.

#### **Employment of government officials.**

- The recruitment, selection, employment, compensation setting, and engagement of government officials to serve as directors, executives, employees, or consultants of the company must be conducted under a thorough review process, in accordance with the recruitment process or operational procedures of the company's Human Resources Department, to ensure that the employment of government officials is not a quid pro quo for any benefits that favor the company.
- The company conducts background checks on individuals it intends to recruit for director positions to identify potential conflicts of interest prior to appointment.
- Comp. The company will disclose information about government officials appointed as directors in the company's publications.

#### **Charitable Donations, Public Benefits, and Sponsorships.**

- Donations of money or assets for charitable or public benefit purposes, including sponsorships, must be transparent, legally compliant, and not contrary to morality, nor should they cause any harm to society as a whole.
- The giving or receiving of money or donated assets for charitable purposes or sponsorships will be approved according to the hierarchy of authority defined by the company, referencing the approval authority manual, to prevent its use as an excuse for bribery.
- Expense claims for charitable purposes and sponsorships must comply with the company's administrative expense claim procedures and the company's operational expense approval authority manual. Information must be submitted to the relevant central department for collection and consideration of duplication, as well as for providing opinions for the supervisor's consideration before signing. All disbursements must have clear objectives and verifiable evidence.
- In cases of doubt that may affect the anti-corruption policy and measures, written consultation should be sought from the Corporate Governance Department, or for other important matters, it should be at the discretion of management.

### **Whistleblowing / Corruption Complaints.**

If any operational practices are observed or known to be in conflict with company regulations, or if any acts are observed or suspected to be corruption related to the company, employees may inform their supervisor or the responsible person. They are requested to strictly follow the whistleblowing and corruption complaint procedures. Should there be any doubts or questions, consultation can be sought from the supervisor or relevant departments. In cases involving senior executives or company directors, matters can be reported directly to the Chairman of the Audit Committee as follows:

- Chairman of the Board of Directors / Chairman of the Audit Committee.
- Trusted supervisors at all levels.
- Website : <https://www.begistics.co.th/th/home-thai/> (Complaint : Report tip-offs or complaints about corruption).
- Via E-mail : [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)
- By phone : 02-096-4999
- By mail : Chairman of the Audit Committee, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th

Floor, Silom Road, Suriyawong Sub-district.

Bang Rak District, Bangkok 10500.

### **Process upon receiving a tip-off/complaint.**

- Fact-finding: The recipient of the complaint will gather facts and then forward the matter to the Chief Executive Officer.
- Information screening and inquiry: The Chief Executive Officer will appoint an investigation committee to screen information and conduct investigations. Representatives of the investigation committee participating in the consideration include:
  1. Human Resources Director or a representative from the department.
  2. The complainant's direct supervisor, who must be a person without any conflict of interest or benefit with the complainant's representative.
  3. Representative from the Corruption Risk Management Working Group.
  4. The Secretary or a representative from the Audit Committee attends for observation.

### **Establishing operational measures.**

The Secretary or a representative from the Audit Committee will summarize and submit reports on operations to the Audit Committee for approval of such operations. In cases affecting the company's reputation, image, financial status, or conflicting with the company's business operating policies, or involving senior executives, the Audit Committee will propose the matter to the Board of Directors for further consideration.

### **Policy violation.**

- The company will impose disciplinary action on directors, executives, and employees of the company and its subsidiaries who violate this policy and/or the anti-corruption operational manual, including direct supervisors who

ignore misconduct or are aware of misconduct but fail to take corrective action. Claiming ignorance of this policy and/or relevant laws cannot be used as an excuse for non-compliance with this policy.

- If actual corruption is observed or known to have occurred within the company, the investigation committee is responsible for presenting facts and evidence to the Audit Committee and the Board of Directors to consider penalties in accordance with company policy and other relevant laws. The company designates the Human Resources Department as responsible for proposing penalties to the company, which include disciplinary actions ranging from verbal warnings, written warnings, wage deductions or suspension without pay, up to termination of employment.
- The company will consider penalties based on the severity of the offense committed, along with the perpetrator's behavioral history and intent. The company may impose one or more penalties concurrently.
- Furthermore, in cases where penalties pose legal risks to the company, representatives of the investigation committee must consult with the legal department and management clearly before presenting to the Audit Committee and the Board of Directors. In cases where agents, business intermediaries, product/service distributors, or contractors of the company act inconsistently with the guidelines of this policy, the investigation committee is responsible for presenting facts and evidence to the Audit Committee. The company may consider terminating transactions with such agents, business intermediaries, product/service distributors, or contractors as deemed appropriate.

#### **Communication and Disclosure of Information.**

- The company provides orientation training to all directors, senior executives, and new employees regarding the company's anti-corruption policies and practices, to ensure that all directors, senior executives, and new employees have knowledge and understanding of anti-corruption measures, company expectations, and penalties.
- All directors, senior executives, and employees will receive a copy of this policy in brochure format. The full policy is available on the company website. [www.begistics.co.th](http://www.begistics.co.th) Additionally, the company promotes participation of all personnel in complying with the said policy through various channels such as E-mail, Intranet, and the company's Employee Communication News (EC News). Training/video presentations on anti-corruption are periodically conducted during annual activities.
- The company communicates this anti-corruption policy to its subsidiaries, agents, business intermediaries, and service providers from the beginning of business relationships and subsequently as appropriate, through public announcement boards, brochures, annual reports, the company website, or other suitable methods.

#### **Monitoring and Inspection.**

- The company arranges for an annual review of its anti-corruption policy (at least once a year). The Corruption Risk Management Working Group is tasked with submitting proposals to the Audit Committee for consideration of the policy's adequacy, suitability, and effectiveness, as well as reporting risk assessment results and recommendations to the Board of Directors regarding future practices.
- The company's internal control systems and various regulations will be periodically audited by the Internal Audit Department, and any issues found will be urgently reported to the Audit Committee to ensure that the internal control system is effective and sufficient for combating corruption.

### **Risk Assessment.**

The company regularly conducts risk assessments for potential corruption and reviews existing risk management measures to ensure they are appropriate, sufficient, and at an acceptable level. Reference can be made to the Corruption Risk Management Manual.

### **Providing training to employees to educate them about the company's anti-corruption policies and practices.**

The company communicates and provides training on anti-corruption policies and practices to employees responsible for or involved in preventing corruption within the organization and continuously sends personnel for external training organized by various public and private agencies. Training on corruption is provided to employees from the start of their employment, covering anti-corruption in the form of announcements, codes of conduct, whistleblowing procedures, complaint procedures regarding corruption, and regulations for giving and receiving gifts, presents, entertainment, or other benefits through various company channels, including annual training and other related activities.

### **Employee job rotation.**

The company supports job rotation for employees responsible for tasks with a high risk of corruption, such as procurement departments, government relations departments, etc.

### **Protection and Confidentiality Measures.**

- The company will conceal the name, surname, address, or any information that could identify the complainant or informant, and will keep the information of the complainant and/or informant confidential, restricted only to those responsible for investigating the complaint.
- Whistleblowers or complainants will receive a serious response and fair protection.
- Whistleblowers must act in good faith. If the company discovers false tip-offs and/or an intention to maliciously cause harm, damage reputation, insult, incite hatred, or cause embarrassment to others, the company will take appropriate action.
- The company will not act unfairly towards employees or any other individuals contracted to work for the company on the grounds that such individuals provide information, cooperate, or offer assistance in any way to the company for the purpose of fact-finding.

### **Business Data Recording and Document Retention.**

The recording of business, financial, and accounting data, as well as data retention, must be verified for accuracy and completeness and carried out according to the company's established procedures and accounting standards. This includes the preparation of financial reports and other related processes in line with the anti-corruption policy and measures, and ensuring that such documents are securely stored according to the company's document retention regulations.

### **Control, Internal Audit, and Data Retention.**



- The company has established an internal control system to manage corruption, covering sales-services, trade-investment, borrowing-lending and incurring obligations, procurement, accounting-finance operations, human resources operations, licensing operations, and internal data recording, among others.
- Every department must establish written operational procedures for review and approval by department management to ensure enforcement. This must consider the segregation of duties among personnel, encompassing checks and balances within operational steps and processes to foster transparency, independence, and to help prevent or detect corruption risks.
- Currently, the company has assigned the Internal Audit Department to assess the adequacy, suitability, effectiveness, and efficiency of the organization's internal controls, along with providing recommendations and solutions to improve/develop internal controls to be effective and efficient, capable of preventing and detecting potential corruption risks.
- Regarding the storage of documents for various business processes related to this policy, the Internal Audit Department will ensure that data storage complies with the established policy. Both physical and electronic data and evidence will be stored for at least 5 years or until the statute of limitations expires, to ensure that the company has sufficient evidence if it needs to be used in court.

### **Review and Improvement.**

This anti-corruption policy and measures will be reviewed and updated annually (at least once a year) or when significant changes affecting corruption risk management occur, to ensure that this policy aligns with the company's practices and complies with other relevant regulations and laws. Furthermore, any updates to the anti-corruption policy and measures must be approved by the Board of Directors and the revised policy must be communicated to all relevant parties.

### **Penalties.**

The company is committed to promoting a sense of duty among all directors, executives, and employees to act with transparency, integrity, and to oppose all forms of corruption, both direct and indirect. It communicates and disseminates this anti-corruption policy and measures to all directors, executives, and employees, as well as to the public, and fosters the development of knowledge and understanding for serious adherence.

Therefore, failure to comply is considered a disciplinary offense according to company regulations, which will result in disciplinary action. Ignorance of this measure cannot be used as an excuse for non-compliance. In cases where corruption leads to legal offenses, the company reserves the right to take legal action against the perpetrator.

### **Whistleblowing and Protection of Whistleblowers**

#### **Whistleblowing / Complaints of Corruption.**

All company personnel must not neglect or ignore when they observe or become aware of work practices that conflict with the company's regulations or orders, or observe actions that constitute or are merely suspected of being corruption related to the company. Employees can report incidents through the channels specified by the company. Furthermore, if there are doubts or uncertainties in their own judgment, employees can seek advice from their supervisor or inquire with the Corporate Governance Department. Personnel must cooperate in investigations and provide all facts regarding observed actions that constitute corruption.

### **Matters for whistleblowing / complaints of corruption.**

- (1) Misuse of authority for personal gain or for others.
- (2) Observing the destruction of any documentary evidence, distortion, or concealment of information to support corruption.
- (3) Observing any actions suspected of being corruption, or having events/information that may fall under such actions.
- (4) Affected by whistleblowing, providing information, cooperating in fact-finding, or refusing corruption, such as harassment, demotion, punishment, dismissal from work, or impacts causing damage to the whistleblower.

### **Channels for Whistleblowing / Complaints of Corruption.**

If suspicious circumstances or evidence of corrupt practices are observed, or there is evidence that directors, executives, employees, or representatives acting on behalf of the group of companies are involved in corruption, violating laws, policies, regulations, as well as good corporate governance principles, or are affected by refusing corruption, they can report/complain and may choose to disclose or not disclose their name, while specifying suspicions or facts and providing clear and sufficient evidence to indicate a reasonable belief that corruption has actually occurred, or are affected by refusing corruption, through one of the following channels:

- Chairman of the Board / Chairman of the Audit Committee.
- Trusted supervisors at all levels.
- Website : <https://www.begistics.co.th/th/home-thai/> (Subject: Complaint, Whistleblowing or Complaint regarding Corruption).
- By E-mail : [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)
- By phone: 02-096-4999.
- By mail: Chairman of the Audit Committee, B Logistics Public Company Limited, No. 52, Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500.

*In cases where the matter involves directors and/or senior executives, the matter should be reported directly to the Chairman of the Board / Chairman of the Audit Committee.*

**Note :** The company will investigate complaints based on credible facts. However, whistleblowers or complainants must be aware that reporting in bad faith or anonymously may limit the company's ability to verify facts.

### **Whistleblowing or Complaint Procedures.**

- 1) Complaints can be made directly in writing. Complainants should submit complaints or information about misconduct and/or corruption through their direct supervisor (from manager level upwards) within the company they

are affiliated with. However, if the situation is inappropriate or inconvenient, complainants can notify via email or send a letter to the Head of Human Resources Department or the Head of Internal Audit Department of the company (as appropriate).

2) Supervisors who receive complaints or information about misconduct and/or corruption shall inform the Head of Human Resources Department or the Head of Internal Audit Department of the company (as appropriate) within 7 days to proceed with the fact-finding process.

3) In cases where the complainant chooses not to disclose their name, they must provide sufficient clear facts or evidence to demonstrate a reasonable belief that an act of corruption has occurred, or a violation of laws, company or subsidiary regulations, or the business ethics principles of the company and its subsidiaries.

All complaints will be treated with the utmost confidentiality. Those involved in receiving complaints or information about misconduct and corruption, and complainants are not required to disclose their identity, unless self-disclosure enables the company to inform them of the outcome or provide further details regarding the complaint. The company will consider and resolve the complaint within 30 days from the date all additional supporting documents are received. However, if the process takes longer than 30 days, the whistleblower or complainant will be informed and updated periodically.

**The investigator or working group consists of:**

1. Chief Financial Officer.
2. Head of Human Resources Department.
3. Head of Internal Audit Department.
4. Company Secretary.

**Investigation and Action Process.**

1. Upon receiving a complaint, the Head of Internal Audit Department will forward the matter to the investigator or working group to gather and screen preliminary facts. In cases where the complaint is made via email, [whistleblow@begistics.co.th](mailto:whistleblow@begistics.co.th) The recipients of complaint information are the Head of Internal Audit Department, the Chairman of the Audit Committee, and the Company Secretary.
2. In cases where a complaint is made against the Chief Executive Officer, it should be reported to the Chairman of the Audit Committee or the Head of Internal Audit Department. Once the information is deemed credible, the Board of Directors shall appoint a working group to conduct further investigation.
3. The investigator or working group will examine the received information and investigate the complaint independently and fairly to reach a conclusion to confirm or dispute the complaint and the facts received, including granting the right to the accused to be informed of the complaint and to prove themselves. Further actions will be considered, such as dismissing the complaint due to lack of merit or basis, imposing disciplinary action, and taking legal action against the accused if the act is prescribed as an offense by law.
4. The investigator or working group shall record statements or use audio recording devices for the complainant, the accused, and other involved parties in writing. The person giving the statement shall read and acknowledge or amend it and sign it. If the aforementioned person refuses to sign, the investigator or head of the working group shall read it to the person and record the accused's name.

5. The investigator or working group shall periodically inform the reporter, complainant, or cooperating party of the investigation's progress through the provided channels and will complete the investigation without delay.
6. The investigator or investigation working group shall prepare a summary report containing at least the following information:
  - Date, time, place, cause, nature, type, events suspected of wrongdoing, involved persons.
  - The amount and value of damages, if any.
  - Whether legal action has been filed against government officials as appropriate.
  - Are there insurance coverages for events suspected of wrongdoing?
  - Summary of investigation results, which should also indicate whether weaknesses occurred in the company's operational system.
  - During the investigation, the investigator or working group may propose to the Chief Executive Officer that the accused or involved parties be assigned to other duties.  
to other duties temporarily.
  - The dedicated investigator or working group for the investigation does not have the authority to order punishment for the accused but may provide recommendations for punishment.
  - The company will keep the personal information of reporters, complainants, or cooperating parties confidential and will not tolerate any intimidation or harassment. Should such cases occur, the matter should be reported to the Head of Human Resources Department or a higher-ranking individual to implement specific protective measures according to the situation.
  - Once the company has conducted an investigation and found no wrongdoing as alleged in the complaint, the company will not take any punitive action against the complainant (if they are a director or employee of the company, a subsidiary, an associate company, or an invested company) who acted in good faith. However, if the investigation reveals that the complainant made the complaint with malicious intent or provided false information, the company will consider punishing the complainant and/or taking legal action, as appropriate.

#### **Protection of Complainants/Whistleblowers/Information Providers and Refusal of Corruption.**

All stakeholders of the company, if they find any indication of corruption by directors, senior executives, or employees, and/or are affected by refusing corruption, and to build confidence in the measures for protecting and maintaining the confidentiality of complainants, employees can report information or provide feedback through the channels specified by the company in this regulation. The company will protect all individuals who cooperate in reporting or disclosing corruption and ensure fairness to those accused in such matters, to ensure that such actions will not cause distress or damage to the whistleblower, as follows:

- 1) The company will protect individuals who cooperate with the company in whistleblowing or refusing corruption related to the company from suffering distress, harm, or injustice arising from their cooperation in combating such corruption.
- 2) The company will not demote, punish, or negatively impact employees or executives who refuse corruption, even if such refusal results in the company losing business opportunities.
- 3) In cases where a whistleblower/complainant finds themselves unsafe or potentially harmed, they can request the company to implement appropriate protective measures.
- 4) To protect the rights of complainants and those who provide information in good faith, the company will conceal the identity of whistleblowers or information providers and keep such information confidential. Access to this information will be restricted to only those responsible for verifying the facts. If it is found that such information is used for improper purposes or disclosed inappropriately, it will be considered a violation and a disciplinary offense.

5) In cases where directors, executives, or employees are found to treat others unfairly or cause damage to others, motivated by the fact that those others have reported/complained or refused corruption, it shall be considered a disciplinary offense.

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

B Logistics Public Company Limited ("the Company") and its subsidiaries prioritize the prevention of insider trading. The Company aims to implement a policy prohibiting directors, executives, and employees from disclosing or exploiting confidential or non-public insider information for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation. This also includes refraining from trading the Company's securities using insider information, as well as maintaining the confidentiality of information to prevent leakage to unauthorized persons, especially information that may affect the Company or its stakeholders. The use of insider information for personal gain or the gain of others is not permitted, in order to ensure fairness and equality for stakeholders, by disclosing information only to employees who have a need-to-know.

**Trading of Company Securities, with oversight on the use of insider information:** Directors, executives, and employees at all levels of the company should adhere to best practices in securities trading. by using insider information, as stipulated in Section 241 of the Securities and Exchange Act B.E. 2535, as follows: In the trading of securities listed on the Stock Exchange of Thailand or securities traded on a securities trading center, no person shall buy or sell, or offer to buy or sell, or solicit another person to buy or sell, or offer to buy or sell, such listed securities or securities traded on a securities trading center, whether directly or indirectly, in a manner that is likely to take advantage of outsiders, by relying on material facts affecting the change in securities prices that have not yet been disclosed to the public, and which they have become aware of by virtue of their position or status, and regardless of whether such act is for their own benefit or the benefit of others.

**Reporting of Company Securities Holdings:** Directors, executives, and employees are required to report their securities holdings to the Securities and Exchange Commission (SEC) by notifying the Board of Directors or its assigned representatives at least 1 day in advance of trading the company's securities. In the event of a change in securities holdings, directors, executives, and employees are required to report changes in their own securities holdings, including those of their spouse or cohabiting partner, and minor children, to the SEC within 3 business days from the date of change, and to submit a copy of the report on changes in securities holdings to the Board of Directors or its assigned representatives for reporting such changes to the Board of Directors' meeting.

### **Best Practices**

1. Educate directors and executives regarding their duty to report their own, their spouse's, and their minor children's securities holdings to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), as well as the reporting of the acquisition or disposal of their own, their spouse's, and their minor children's securities to the SEC in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including any amendments).
2. Directors and executives of the company, including their spouses and minor children, shall prepare and disclose reports on their securities holdings and changes in the company's securities holdings to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), and submit a copy of this report to the company on the same day the report is submitted to the SEC, as well as report it to the Board of Directors' meeting quarterly.

3. Directors, executives, employees, and staff of the company and its group companies who have access to material insider information that may affect securities prices are prohibited from trading the company's securities during the 1-month period before financial statements or such insider information is disclosed to the public, and during the 24-hour period after the company's insider information has been disclosed to the public. Those involved with insider information must not disclose such information to others until it has been reported to the Stock Exchange. Penalties for violating the aforementioned regulations: The company considers such violations as disciplinary offenses under the company's employment regulations and will consider appropriate penalties, which may include verbal warnings, written warnings, probation, and termination of employment due to dismissal, discharge, or resignation, as the case may be.
4. The company requires directors and senior executives (as defined by the SEC) to notify the Board of Directors or its assigned representatives, such as the Chairman, Chairman of the Audit Committee, and Company Secretary, etc., regarding their own company share trading at least 1 day in advance of the transaction.
5. Directors, executives, employees, and staff of the company are prohibited from using insider information of the company or its business partners, which they have obtained through their duties, to buy or sell, or offer to buy or sell, or solicit others to buy, sell, offer to buy, or offer to sell securities of the company or joint ventures for their own benefit or the benefit of others, and must strictly comply with relevant laws. However, the company encourages directors, executives, and employees to hold shares for at least 3 months from the date of their last purchase of company securities, except for the sale of company shares acquired through warrant rights.
6. Directors, executives, and employees have a duty to maintain the confidentiality of company information, such as trade secrets, joint venture information, invention formulas, technology, academic knowledge, etc., to prevent leakage to unauthorized persons, which could cause damage to the company or its stakeholders, except when required by law or approved by authorized persons.
7. Must comply with the procedures and methods for maintaining confidentiality as outlined in the company's document management policy and the group company's records management system requirements.
8. Personal data obtained must be carefully protected or used only as necessary within the scope of the law. Confidential information must not be used for personal gain or the benefit of others, and attempts must not be made to access others' confidential information.
9. Do not disclose confidential company information, even after leaving or ceasing duties with the company.
10. In addition to publicly disclosed information, the company considers all other company information as internal use only. Directors, executives, and employees must use such information strictly within the scope of their assigned duties and responsibilities.
11. Directors, executives, and employees will be notified not to use insider information for their own benefit or the benefit of others through various company channels, such as electronic mail or the company's Good Corporate Governance and Business Ethics Handbook, etc.
12. Directors and executives from the level of Director or equivalent in the Finance and Accounting group will be requested to cooperate by refraining from trading the company's securities during periods when the company is about to disclose significant information that may affect the company's securities prices. Directors and executives from the level of Senior Manager or equivalent in the Finance and Accounting group are required to report their securities holdings and changes in the company's securities holdings according to the law, and must submit a copy to the Company Secretary for reporting to the Board of Directors.
13. Ethics regarding the use of computer systems, information technology, and communication are established to control and maintain data security within information systems and/or prevent unauthorized external access to company data, and to define appropriate levels of access to company data for employees at various levels according to their responsibilities.

## **Confidentiality of Information**

To ensure transparency and equality, the company has established policies and responsibilities for maintaining the confidentiality of customer and partner information regarding various transactions between customers or partners and the company, including specific data received from customers and/or partners. The use of such information must be for the purpose of the company's normal business operations and must not be used for the personal benefit of any individual. It is therefore the responsibility of the company's directors, executives, and employees to protect customer and/or partner information as confidential and to always exercise caution when it is necessary to use such information. The duty of executives and employees to maintain the confidentiality of customer and/or partner information shall continue even after their employment with the company has ceased.

## **Best Practices**

### **1. Confidentiality of Information**

- The preservation of confidentiality for non-disclosable data and documents, and/or trade secrets, intellectual property, which are considered the company's rights against external parties, especially competitors, even after leaving their position for another 2 years. This period does not include cases where confidential information must comply with the terms of a confidentiality agreement requiring relevant parties to adhere to it.
- Do not use Opportunities or information obtained from being a director, executive, or employee of the company for personal gain and for engaging in business that competes with the company, its subsidiaries, or related businesses.
- Prepare all relevant company data and documents with integrity, prudence, and in accordance with established standards, as per assigned duties and responsibilities.
- It is prohibited to falsify data, documents, or reports of the company or its subsidiaries. Violators shall be subject to disciplinary and/or legal action, as the case may be.
- To prevent unintentional disclosure of confidential information, it is the duty of the data owner or data custodian of non-public information to be aware of and adhere to data security procedures. Furthermore, supervisors must strictly instruct relevant personnel to follow these security procedures.
- Trade secrets or important documents of the company and its subsidiaries must be protected from loss or leakage through appropriate and proper control methods, in accordance with data handling guidelines, by classifying data according to its confidentiality level, such as public data, restricted data, confidential data, or top-secret data.
- The sharing of internal information within departments or within the company and its subsidiaries must be strictly within the scope of assigned duties and responsibilities.
- The retention of company data must comply with the timeframes and criteria set by the company, under legal requirements. Data must be stored carefully and systematically for easy retrieval. Once the data retention period has expired, relevant employees must arrange for its destruction using methods appropriate for each type of data or document.
- The Chief Executive Officer or the company's assigned relevant department shall be responsible for approving and disseminating company information to the public.
- The company will disclose important information to the public accurately, transparently, timely, and equally.

- Information or opinions that have or may have a negative impact on the company, its subsidiaries, and related parties must not be disclosed to any external parties.
- If asked or requested to disclose information that one is not authorized to disclose or answer, politely decline to comment and advise them to inquire directly with the assigned and responsible department for information disclosure, in order to ensure accurate and consistent information/opinions.
- The central channel for disseminating company information is the Corporate Finance and Investor Relations department, with internal departments that own the data providing details.

### **3. Personal Data Protection**

The company mandates that all directors, executives, and employees adhere to regulations regarding access to personal data, and strictly comply with all laws, policies, regulations, requirements, or guidelines of the company and relevant organizations concerning personal data protection. This includes the governance and management of personal data, the collection, use, and disclosure of personal data under the company's custody, as well as the secure storage of such personal data, and the implementation of appropriate methods for deleting or destroying unnecessary data. To prevent impacts on the company and its subsidiaries, the Board of Directors, executives, employees, and relevant stakeholders, the company has implemented standard and practical physical, electronic, and operational system measures for personal data security for customers, contractors, service users, and personnel. The company will review and audit personal data security measures annually.

#### **Money laundering prevention**

#### **Risk Management and Financial Accounting Reports**

The company is committed to creating sustainable value and stability for the business, in line with good corporate governance principles. To achieve this, the company has established internal control and internal audit policies that are efficient and effective, consistent with international standards, and maintain risk management at an appropriate level. This enables the management of significant risks to an acceptable level without affecting the achievement of the company's objectives. Furthermore, a robust monitoring and evaluation system is in place, with regular system reviews and the preparation of accurate, complete, and reliable accounting and financial reports in accordance with legal requirements, which is crucial for building shareholder and investor confidence in the company.

#### **Good Practices**

##### **Internal Control / Internal Audit / Risk Management**

- 1) The Board of Directors, Audit Committee, and Risk Management Committee must review and report the results of their reviews to shareholders.
- 2) Executives must establish internal control and risk management systems for the company related to their responsibilities, including evaluating, reviewing, and adhering to the established systems, as well as instilling discipline, knowledge, understanding, positive attitudes, and cooperation among employees in the inspection and development of internal control systems.
- 3) The Internal Audit Department assesses the adequacy of internal controls, supports corporate governance processes and risk management, and recommends appropriate internal control measures and actions that add value to various departments, suitable for changing situations, environments, and risk factors.



- 4) Employees must comply with rules, regulations, orders, and internal control systems, including risk management and self-assessment of the adequacy of internal control systems by internal departments of the company and its subsidiaries.
- 5) Conduct risk assessments across all dimensions, including the assessment of potential corruption risks to the company. Establish an organizational internal control framework with objectives covering process-level corruption risk assessment, and mandate regular evaluation processes for the company's internal control systems to ensure that the company has adequate and appropriate internal control systems for its business operations.

### **Financial Accounting Reports**

- 1) The recording of business transactions for the company and its subsidiaries must be factual, without distortion or creation of false entries, accurate, complete, and verifiable, without exception, to reflect the company's operational results truthfully.
- 2) Business transactions must comply with the company's regulations and requirements, and be supported by accurate, complete, sufficient, and timely documentation and evidence, to ensure the complete recording of business transactions.
- 3) All employees, as business transaction initiators, are responsible for preparing and/or providing information regarding such business transactions to employees responsible for financial accounting.
- 4) Comply with relevant laws, regulations, standards, and requirements, both domestic and/or international, to ensure that the company's accounting is accurate and complete.
- 5) Adhere to the principles of honesty and impartiality to ensure that data storage, record-keeping, and the preparation of accounting and financial reports are conducted with integrity.

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

All personnel of the company and its subsidiaries should avoid actions that may lead to biased decision-making in their work or create conflicts of interest with the company. The company has established operational guidelines in accordance with its Anti-Corruption Policy regarding the giving and receiving of gifts, hospitality, or any other benefits (No Gift Policy), which includes participation in domestic and international travel activities, as well as travel-related expenses received from parties involved in the company's business. The objective is to ensure that the business operations of the company and its subsidiaries are transparent, free from corruption, and establish good operational standards.

### **Guidelines for Good Practice**

- 1) Company employees shall refrain from accepting gifts or any other benefits in all circumstances and are responsible for thoroughly informing external parties of this no-gift policy.
- 2) In cases where acceptance is necessary and cannot be returned, such as during important festivals or traditional customs, it may be done within reasonable bounds. However, no demands or acceptance of anything contrary to customary practice or exceeding appropriateness shall be made. It must be property or benefits legitimately obtainable under the law, or regulations issued under legal provisions, not constituting illegal receipt of assets, and must not be illegal items. This also includes acceptance from general, non-specific giving to personnel.
- 3) In cases of necessary acceptance as per item 2, the individual concerned is obliged to report the receipt of gifts, presents, souvenirs, or any other benefits to their direct supervisor for acknowledgment, using the form prescribed by the company.

- 4) Should the direct supervisor, upon consideration, deem acceptance inappropriate, the item must be handed over to the originating department or the corporate governance unit, to become the property of the company.
- 5) Company employees shall not accept bribes or any similar benefits for themselves or for external parties, especially government officials.
- 6) The giving of gifts or any other benefits to government officials and other individuals should be in a manner that promotes a positive image of the company and its subsidiaries. It must be ensured that such giving does not violate laws and local customs, and is not excessively extravagant. According to the announcement of the National Anti-Corruption Commission (NACC), government officials may accept assets or other benefits with a value not exceeding 3,000 Baht per person per occasion.
- 7) The company regularly informs employees about reporting the giving and receiving of gifts or other benefits and conducts inspections to ensure that donations and/or sponsorships are genuinely used for public benefit in accordance with their intended purpose.
- 8) Company personnel must understand and adhere to the guidelines regarding the giving and receiving of gifts, hospitality, or any other benefits.

### **Compliance with laws, regulations, and rules**

B Logistics Public Company Limited has announced the implementation of a policy for operational compliance with laws and regulations to ensure that executives and employees at all levels are aware of the importance of performing their duties in accordance with company regulations, domestic laws, and international standards, and in alignment with good corporate governance principles and business ethics. This will help promote the company's achievement of leadership in the international logistics business. Therefore, the company has established the following policy for operational compliance with laws and regulations:

1. All executives and employees must adhere to and comply with regulations, which include laws, rules, company regulations, significant commitments, business ethics, policies, and guidelines.
2. All executives and employees have a duty to be aware of and understand how their work relates to or requires compliance with any laws, rules, regulations, or operational guidelines, including understanding the impacts and damages resulting from non-compliance or actions inconsistent with established regulations. Employees may face disciplinary action in accordance with the company's employment regulations.
3. All executives and employees must respect and comply with laws and regulations, both domestic and international, where the company conducts business, and recognize that actions that are illegal or non-compliant with laws are unacceptable.
4. All executives and employees must raise awareness by communicating, promoting, and supporting the development of knowledge and understanding, and fostering a culture of integrity and strict, tangible adherence to the company's various regulations.
5. The company has established a Risk Management Committee to effectively oversee operations and improve processes to align with both internal and external business operations, as well as to respond to potential changes and to prevent potential risks.
6. The company mandates effective guidelines for operational oversight, control, supervision, and risk prevention to strengthen and support accurate and complete compliance with laws and regulations, including providing necessary operational support in various areas such as personnel and knowledge, to ensure that all executives and employees.
7. Employees who provide information or report actions that are or may be in violation of laws, rules, or regulations will be protected and treated fairly in accordance with the company's complaint handling policy.

### **Information and assets usage and protection**

#### **Intellectual Property, Use of Information Technology, and Communication**

Intellectual property, information technology, and communication are crucial factors that promote business operations and enhance work efficiency. Therefore, it is the shared responsibility of all directors, executives, and employees of the

company to respect the rights of intellectual property owners and to use information technology and communication strictly under the laws, regulations, and standards set by the company. This must be done with prudence and care, and information technology should be integrated as part of the company's strategy and operations. The company has a data security system in place to maintain confidentiality, reliability, and availability of information, as well as to prevent misuse of data. Furthermore, the allocation and management of information technology are considered, with criteria and factors established for prioritizing information technology plans.

## **Best Practices**

### **1. Intellectual Property**

- The company promotes employee awareness regarding the non-infringement of inventions, research and development works, or intellectual property of any other person, including studying, researching, writing textbooks, and creating various creative media.
- All employees of the company are obligated to respect, not infringe upon, or engage in actions that risk infringing upon the intellectual property of others, whether directly or indirectly.
- In the event of infringement of the company's intellectual property, employees are obligated to report such infringement to their supervisor or the personnel responsible for intellectual property.
- When accessing intellectual property research and development facilities or locations with specific regulations for the protection of intellectual property and confidential information, employees are obligated to strictly adhere to those rules and regulations.
- The use of the company's registered trademarks or brands should be considered for appropriateness and exercised with caution solely for the benefit of the company.

### **2. Use of Information Technology and Communication**

(1) The company has established an information system security management system, adhering to the "Information Security Standard" policy. This includes the development of an information security policy, a data classification policy, and personal data protection in accordance with the law. Therefore, all company employees are responsible for preventing and ensuring that the company's information systems under their possession or responsibility are not improperly accessed by unauthorized persons and that business-critical information is not disclosed to irrelevant parties. All actions taken by employees as mentioned above must not contravene relevant laws.

(2) Employees must exercise discipline in using information systems, data recording devices, and communication devices of the company to avoid negative impacts on the company and others. They must not use these as tools for unauthorized access to information systems, which could damage the company's reputation and assets, disrupt or annoy the operation of information systems, intercept data, secretly decrypt passwords, falsify company information, or disseminate inappropriate images, messages, or sounds that violate ethics, customs, and traditions. Furthermore, they must not use these for personal business or illegal activities.

(3) Employees must not infringe upon software, copyrighted works, or intellectual property, whether belonging to the company or others, including but not limited to software, copyrights, patents, know-how, trade secrets, etc., by using, reproducing, modifying, disclosing, or disseminating them to the public, whether in whole or in part, unless expressly authorized by the data owner. In case of doubt, the legal department or personnel responsible for intellectual property should be contacted for advice beforehand, and the data classification policy must be followed to prevent data disclosure or leakage.

(4) Employees must keep their passwords and other codes provided by the company for accessing the company's information computer systems or data as their private confidential information. These must be kept secret from others

and must not be shared with anyone else to prevent unauthorized access to their passwords. Employees must use the information system correctly according to their authorized rights and must not use the internet to access unfamiliar websites or websites without data security systems, which could be harmful to the company's computer systems. If employees encounter phishing attempts using fake emails or websites to obtain information such as usernames, passwords, or other personal data held by the company, they must immediately notify the company's information technology security department.

(5) Employees must regularly attend training and testing to raise awareness of information security and cybersecurity, as well as strictly comply with policies, regulations, announcements, and orders related to information security and cybersecurity.

(6) Employees must always check data uploaded to their computers using an up-to-date antivirus program.

(7) Employees must exercise caution when using electronic mail to prevent damage to the company's business operations, avoid infringing on the rights of others, violating ethics, causing annoyance to others, or breaking the law. Employees must not seek personal gain or allow others to seek business gain from using electronic mail through the company's network. Employees must use the company's electronic mail address solely for company work.

(8) Should there be any suspicion that an employee is using the information technology system inappropriately, or is infringing, or if there is reasonable cause to protect the security of the company's information technology system and information, the assigned unit will inspect, search, monitor, investigate, and control that employee's use of the information technology system.

### **Non-Infringement of Intellectual Property**

The company has established an intellectual property management policy to define clear guidelines for preventing and not infringing upon intellectual property. This is considered the direct responsibility of all directors, executives, employees of the company, and its affiliates, including respecting and not infringing upon the company's intellectual property rights.

### **Use of Information Technology**

All directors, executives, and employees of the company are obligated to strictly comply with laws and guidelines related to the company's use of information technology and to integrate information technology as part of the company's strategy and operations. The company has a data security system in place to maintain confidentiality, data reliability, and data availability. Furthermore, the company prevents the misuse of data and considers the allocation and management of information technology. Criteria and factors are established for prioritizing information technology plans, such as suitability, alignment with strategic plans, impact on business operations, urgency of use, budget and human resources for information technology, and consistency with the Business Model. )

### **Safeguarding Company Assets**

Directors and employees have the duty and responsibility to fully safeguard the company's assets, ensuring they are not lost and not used for personal benefit or the benefit of others. Company assets include various data, office equipment, tools, vehicles, and real estate, as well as technology, academic knowledge, title deeds, intellectual property, etc.

### **Anti-unfair competitiveness**

#### **Supporting fair competition**

The company is committed to complying with anti-monopoly laws or competition laws, supporting free and fair trade competition, and refraining from discrimination or exploitation. It is established as a policy to comply with competition laws, both domestic and international, in countries where the company operates, including any laws, rules, and regulations related to competition law. Therefore, the company should exercise caution and adhere to the guidelines set forth by the company.

### **Best Practices**

- (1) Market dominance: According to the legal criteria of each country, no actions should be taken that may constitute unfair trade practices or abuse of market dominance.
- (2) Any business merger that may lead to a reduction in competition or a monopoly in any market, such as a merger that monopolizes the acquisition of assets, the acquisition of shares, the takeover of businesses, or cross-investment in shares or assets, joint ventures, or serving as a co-director in a company, etc., must undergo a review of the necessary legal processes by a consultant or expert in competition law before such actions are taken, and prior to any merger.
- (3) Prohibit engaging in business that involves agreements to monopolize, restrict, or reduce competition.
- (4) Prohibit any conduct that may constitute unfair trade practices, even if not in a position of market dominance.
- (5) Prohibit any agreements between other operators (both domestic and international) that would restrict competition and severely impact the economy and consumers.

### **Information and IT system security**

#### **Information Technology Security Policy**

To ensure that the information technology systems, network systems, and computers of the company and its subsidiaries, which jointly use information systems, network systems, and computers, operate appropriately, securely, and can continuously support the company's operations. This includes ensuring system usage is correct and compliant with the Computer-Related Crime Act and other relevant laws, as well as preventing threats that could cause damage to the company. Therefore, the company has established an Information Technology Security Policy to serve as a guideline for all employees to follow.

### **Objective**

1. To define the direction, principles, and framework of requirements for information technology security management.
2. To build employees' knowledge and understanding to correctly and appropriately comply with policies, standards, operational frameworks, procedures, recommendations, and laws related to computer systems.
3. To enable employees and those who need to connect to the company's computer systems to use them correctly and appropriately.
4. To prevent the company's computer systems and information from being intruded upon, stolen, destroyed, interfered with, or subjected to various forms of theft that could cause damage to the company's business operations.

### **Scope**

This policy covers the protection and security of the company's information systems, both within and outside the company's premises, including company-provided cloud services, which encompass:

1. All employees and departments of the company.

2. External individuals authorized to access assets related to the company's computer systems, communication networks, or data and information.
3. Strictly adhere to the company's "Information Security Standards" policy.

### **Definitions**

The definitions in this section provide clear and consistent meanings for terms used in this Information Technology Security Policy and Guidelines.

1. "Company" refers to B Logistics Public Company Limited, its subsidiaries, and affiliated companies that jointly use information systems, network systems, and computers.
2. "Human Resources Department" refers to the Human Resources Department of B Logistics Public Company Limited.
3. "Information Technology Department" refers to the Information Technology Department of B Logistics Public Company Limited.
4. "User" refers to the company's directors, executives, personnel, related users, and external users who are authorized to access the company's network system.
5. "Personnel" refers to the company's employees, probationary employees, and temporary employees.
6. "Related User" refers to an individual or legal entity that is a contractual party of the company and conducts activities within the company.
7. "External User" refers to an individual or legal entity other than those specified in (5) and (6).
9. "Information" refers to facts derived from data that has been processed and organized, which may be in the form of numbers, text, documents, diagrams, maps, photographs, films, video recordings, audio recordings, computer recordings, or graphic images, presented in a system that is easy for users to understand and can be utilized for administration, planning, decision-making, and other purposes.
10. "Information System" refers to the company's operational system used for storing, processing, and disseminating information, which coordinates between hardware, software, data, users, and processing procedures to generate information that can be utilized for planning, management, and supporting the company's operational mechanisms.
11. "Network System" refers to a system that can be used for communication or transmitting data and information between various information technology systems of the company, such as LAN systems, Wireless systems, Intranet systems, Internet systems, and other communication systems.
12. "Asset" refers to any tangible or intangible property or item of value or worth to the company, including data, data systems, and information and communication technology assets such as personnel, hardware, software, computers, server computers, information systems, network systems, network devices, IP addresses, or copyrighted software, or anything else of value to the company.
13. "Information Technology Security" refers to the security and safety of the company's information technology systems and network systems, maintaining the confidentiality, integrity, and availability of information, as well as other attributes such as authenticity, accountability, non-repudiation, and reliability.
14. "User Rights" refers to the hierarchy of access to information for personnel and related users, including general rights, special rights, and any other rights related to the company's information systems and networks.
15. "Information Access or Usage Control" refers to the authorization, granting of rights, or delegation of authority to users to access or use network systems or information systems, both electronically and physically, as well as defining practices regarding unauthorized access.
16. "User Account" refers to the username and password for personnel, related users, and external users.
17. "Security Incident" refers to a situation where an event, service condition, or network indicates a potential violation of security policies, a failure of protective measures, or an event whose security implications are unknown.

18. "Undesirable or Unforeseen Security Incident" refers to a situation that may lead to the company's systems being intruded upon or attacked, and security being compromised.
19. "Encryption" refers to the process of encoding data to prevent unauthorized access. Individuals who can open encrypted data files must have decryption software to restore the data to normal use.
20. "Authentication" refers to the security process for accessing a system, which is a step to verify the identity of a general system user, typically by using a username and password.
21. "SSL (Secure Socket Layer)" refers to data encryption technology used to enhance the security of communication or data transmission over the internet between a server and a web browser or application in use.
22. "VPN (Virtual Private Network)" refers to a virtual private computer network that uses actual data transmission, where data transmission is specifically encrypted over the internet, making it unreadable and invisible to others until it reaches its destination.

### **Information Technology Security Policy (IT Security Policy)**

1. The company shall establish a written information technology security policy and must communicate this policy to foster understanding and ensure correct compliance, especially between the information technology department and other departments within the company, to facilitate coordination and achieve business objectives.
2. The company must review its information technology security policy at least once a year, or when there are changes that affect the company's information technology security.

### **Information Technology Risk Management Policy (IT Risk Management)**

Must align with the Corporate Risk Management policy and cover the following matters:

1. Clearly defining roles and responsibilities in IT risk management. Responsible parties must identify IT methods or approaches to reduce or manage existing risks and present them to management for consideration in IT system risk management.
2. Identification of Information Technology Related Risks.
  - Physical and environmental risks include the Data Center Room, where server computers, network equipment, and other devices are stored and installed. Access and usage must be controlled, and various systems such as in-room temperature alert systems and fire alarm systems must be monitored.
  - Risks related to accessing computer programs on company computers, to prevent the use or installation of insecure or malicious programs, such as downloading external programs that may contain malware or computer viruses, or have vulnerabilities that connect to external networks, attacking the computer in use or other computers on the same network, etc.
  - Risks related to accessing the company's computer network. Internal network and internet usage must be monitored and supervised, with systems in place to prevent external access and attacks on server computers and client computers used by personnel, such as systems to prevent internet access, installation of antivirus software, email filtering, etc.
  - Personnel risks require defining access rights to computer systems, various network devices, and data according to their authorized privileges, to prevent unauthorized modification or alteration of data.
3. Risk assessment covering the likelihood of risks and their potential impacts, to prioritize risk management. Risks are categorized into 4 types as follows:
  - Technical risks that may arise from computers and devices being attacked.

- Personnel risks arising from inappropriate rights management, leading to data access beyond authorized duties, and potentially causing damage to information.
  - Risks from disasters and emergencies, arising from natural disasters or other situations such as power outages, protests, etc.
  - Management risks arising from existing policies that may not align with potential risks.
4. Defining methods or tools for risk management to an acceptable level for the company. Preparing a Risk Description table with headings such as Risk Name, Risk Type, Risk Characteristics, Risk Factors, and Impact, etc. Determining the likelihood of events and the severity of risk impacts, including creating a Risk Map.
  5. Define Information Technology Risk Indicators, including establishing monitoring and reporting of these indicators to responsible parties, to enable appropriate and timely risk management.

## **IT Security**

### **Additional Guidelines on IT Information Security Policy and Measures**

**Objective :** To prevent violations of the Information Technology Security Policy.

#### **Guidelines**

1. It is prohibited to use the company's computer resources and network for illegal acts or acts contrary to good social morals, such as creating websites for commercial operations or disseminating illegal or immoral content, etc.
2. Do not access computer networks or computers using another person's user account, whether with or without the user account owner's permission.
3. It is prohibited to access computer systems and data protected from others' access to modify, delete, add, or copy.
4. It is prohibited to disseminate data belonging to others or to a unit without authorization from the data owner.
5. It is prohibited to disturb, obstruct, or damage the company's computer resources and network, such as sending viruses to company computers, or inputting programs that cause computers or network devices to deny service (Denial of Service), etc.
6. It is prohibited to intercept data on the company's computer network and/or that of others during transmission and reception on the computer network.
7. Before using any portable storage media, opening files attached to electronic mail, or files downloaded from the internet, a virus scan must be performed using antivirus software every time.
8. Users must not allow others to use their user accounts and passwords to access computers jointly.

#### **Organization of Information Security**

**Objective :** To establish a framework for managing the security of information systems within the company.

#### **Guidelines**

1. Senior management is responsible for overseeing security to ensure compliance with the company's information system security policies and guidelines.
2. The Information Technology Department Manager must assign duties to IT personnel, making them responsible for overseeing the security of the information systems used by the company and controlling operations to maintain the company's information system security policies and guidelines.
3. The Information Technology Department Manager is responsible for managing, overseeing, monitoring, and reviewing the overall information security policy of the company.



4. IT personnel assigned as Administrator-level system administrators, responsible for the systems under their care, must monitor and oversee the security of system usage. In the event of undesirable or unforeseen security incidents, corrective actions must be taken and reported to their supervisor.
5. Users and both internal and external units must be responsible for complying with the company's policies and guidelines for information system security, and must not violate laws related to computer-related offenses.

### **Human Resource Security for Information Systems**

**Objective:** To ensure users understand the policies, duties, and responsibilities regarding the use of the company's information systems.

#### **Guidelines**

1. Written roles and responsibilities for information system security must be defined for external individuals or entities contracted to perform work, and these must align with the company's information system security policy.
2. A Non-Disclosure Agreement (NDA) must be signed between the personnel and the unit, stating that company secrets will not be disclosed. This signing will be part of the employment of such personnel and must be binding both during employment and for a continuous period of no less than 1 year after the termination of employment.
3. To ensure user account management is accurate and up-to-date, the Human Resources Department or relevant units must immediately inform the Information Technology Department Manager when any of the following events occur:
  - Employment
  - Changes in employment status.
  - Resignation or termination of directorship and employment with the company.
  - Department relocation
4. Users and external contracted entities must be informed of policies related to information technology security.
5. New personnel joining the company must receive training on the information technology security policy, which should be part of their orientation.
6. After changes or termination of employment, or project completion, access to information in the information system must be revoked immediately.

### **Information Asset Management**

Control of Computer and Computer Equipment Usage

**Objective:** To ensure users are aware of their duties and responsibilities in using the company's computers and computer equipment, and to understand and strictly comply with them, thereby protecting the company's resources and data to be secure, accurate, and always available.

#### **Guidelines**

1. Users of the company's computers and computer equipment must be responsible for the assets they use.
2. Employees are prohibited from using the company's computers and computer network systems for any personal and inappropriate commercial business or services.
3. Users are not permitted to install or modify programs on company computers, unless advised or recommended by the system administrator, or authorized by the highest authority of the unit.
4. It is prohibited to modify any components of computers and peripheral devices, unless approved by the system administrator or the responsible unit. Users must maintain the original condition of computers and peripheral devices.
5. Users must not store or use computer equipment in hot, humid, dusty places, and must be careful to prevent impacts.

6. Do not use or place any computer equipment near liquids, strong magnetic fields, high voltage electricity, in vibrating environments, or in environments with temperatures exceeding 35 degrees Celsius.
7. When moving computer equipment, care should be taken not to place heavy objects on it or throw it.
8. Do not move the device while the hard disk is operating or while it is powered on.
9. Avoid pressing hard objects against the computer screen, which may cause scratches or damage. The computer screen should be cleaned as gently as possible, wiping in one direction. Do not wipe in a circular motion as this may cause scratches on the screen.
10. Users whose employment has been terminated or whose project has ended must return all responsible computers and computer equipment to the responsible unit in a ready-to-use condition.
11. For moving computer equipment for off-site work, users must comply with the regulations for taking company assets outside the company.
12. Users are responsible for preventing loss, not leaving devices in public places or areas with a risk of loss.

### **Control of Computer Program Usage (Software License)**

**Objective:** To ensure users are aware of their duties and responsibilities in using computer programs, understand the use of legally licensed programs, and strictly adhere to guidelines, as well as to ensure computer program usage is secure and compliant with the Computer-Related Crime Act and relevant laws.

#### **Guidelines**

##### **System Administrator Requirements**

1. Responsible for controlling and overseeing the use of computer programs, as well as allocating computer program usage within the company according to defined usage rights.
2. Responsible for installing and upgrading computer programs for users according to scheduled dates and times.
3. Immediately remove and revoke computer program usage rights when the company and/or unit notifies of cancellation and/or transfer of computer program usage rights.

##### **User Requirements**

1. Computer programs must be used with the prudence expected of a reasonable person using their own property, without engaging in illegal activities or violating laws against others that could cause damage to the company.
2. Programs installed on company computers are legally licensed. Therefore, users are prohibited from copying various programs, installing them on computers, modifying them, or allowing others to use them.
3. It is prohibited to copy, distribute, or publish copyrighted programs and unauthorized command sets, especially for use as tools for illegal activities.
4. It is strictly prohibited to install and use illegal computer programs on company computers. In cases where a user installs any computer program other than those provided by the company on the computer system, whether it is licensed software or freeware, the user shall be solely responsible for any damage or infringement that occurs.
5. For the installation, deactivation, transfer, and return of computers and computer programs, users must submit a request for approval to the authorized person, and the IT system administrator is responsible for ensuring that the actions are carried out as approved in each case.

### **Control of Information Assets and Computer System Access**

### **Guidelines**

Information assets, including documents, data storage media, computers, and information, must be controlled to prevent unauthorized access when no one is using the equipment. Users must be required to log out of information systems when not in use, as follows:

1. Log out of the information system immediately upon completion of work.
2. Computer protection is implemented by using appropriate authentication before access.
3. Important information of the unit must be stored and backed up in a secure location. User data storage can be in the following formats:
  - Exporting data from the Application system stored within the company's Data Center is not possible.
  - Can be stored in a Shared File (Central Drive) in a folder according to granted permissions.
4. Shut down the computer in use when not used for more than 1 hour, or when daily work is completed, unless it is a server computer that needs to operate 24 hours a day.
5. Configure the Screen Saver on the computer in use to automatically lock the screen after more than 10 minutes of inactivity.
6. Approval from the highest authority of the department or higher must be obtained every time information assets such as documents, data storage media, and various computer equipment are to be taken outside the company, in compliance with the regulations for taking company assets outside the company.
7. Exercise caution and care for company assets in one's use as if they were one's own. In case of loss due to negligence, one must be responsible for or compensate for the damage.

### **Use of Electronic Mail**

**Objective:** To ensure that the company's electronic mail for receiving and/or sending information supports operations correctly, conveniently, quickly, timely, efficiently, and securely, under the provisions of laws, regulations, and the company's information security measures. Furthermore, to ensure users understand the importance and are aware of problems arising from using electronic mail services on the internet, users must understand the rules set by the system administrator, not violate rights, or commit any actions that would create problems or disrespect the established rules, and must strictly follow the system administrator's recommendations.

### **Guidelines**

1. Electronic mail service users must not violate the Computer-Related Crime Act, the Electronic Transactions Act, relevant laws, and the company's defined information technology policies and regulations.
2. The unit or personnel using the company's electronic mail service must use electronic mail for the benefit of the company.
3. Personnel will be granted access rights to electronic mail services. The system administrator will register electronic mail service users based on the list of personnel provided by the Human Resources Department.
4. Do not use another person's electronic mail address (Email Address) to read or send messages, unless with the consent of the service owner. The owner of the electronic mail address shall be responsible for its usage.
5. When using electronic mail, users must not falsify the sender's name or other user accounts.
6. When sending electronic mail to service recipients as part of the company's mission, users must use only the company's electronic mail system. The use of other electronic mail systems is prohibited, except in cases where the company's electronic mail system is malfunctioning and only with prior authorization from a supervisor.
7. The use of electronic mail must be polite, not contrary to good morals, not incite, provoke, satirize, or be unlawful. Users must not send messages that are personal opinions claiming to be the company's opinion or causing damage to the company.

8. It is prohibited to use the company's electronic mail system to disseminate information, messages, images, or anything else that is contrary to good morals, national security, laws, defames the monarchy, or affects the company's operations, as well as disturbing other users including the company's service recipients.
9. Service users are prohibited from using electronic mail addresses for personal activities, such as private businesses, or for registering on social networks, etc. If such actions are detected, the owner of the electronic mail address or the service owner shall be held responsible for such actions.
10. It is prohibited to perform actions that would create problems in using system resources, such as creating chain mail, sending large volumes of mail (spam mail), sending continuous mail (letter bomb), sending mail to spread computer viruses, etc.
11. Do not send confidential company information to other individuals or entities not involved in the company's mission.
12. When sending confidential company information, the information should be encrypted, and the importance of the information should not be stated in the electronic mail subject line.
13. After completing the use of the electronic mail system, users should log out every time.
14. In the event of a complaint, request, or discovery of an unlawful act, the company reserves the right to cancel or temporarily suspend services for the personnel involved, in order to conduct an investigation and determine the cause.
15. If a user discovers inappropriate or potentially illegal actions occurring within the company, they must report it through the company's reporting channels.
16. Any actions related to disclosure or dissemination, whether in the form of electronic mail or a user's homepage, shall be considered solely the responsibility of the user. The system administrator and the company bear no involvement.

## **Roles and Responsibilities**

### **Supervisor's Duties**

1. Inform employees about the company's policies, standards, operational frameworks, procedures, recommended practices, and various processes related to information security.
2. Supervise, advise, and warn in cases of incorrect or inappropriate practices.
3. Consider disciplinary action against offenders fairly and justly.

### **Employee Duties**

1. Learn, understand, and strictly adhere to the company's policies, standards, operational frameworks, procedures, recommended practices, and various processes related to information security.
2. Fully cooperate with the company in protecting the company's computer systems and information.
3. Immediately inform the company upon observing incorrect or inappropriate practices, or detecting intrusion, theft, destruction, interference with operations, or theft that could cause damage to the company.
4. If any abnormality is found in the computer system, stop its operation, disconnect the LAN cable or remove the system from the company's computer network immediately, and notify IT personnel to investigate the issue.

**Employees assigned to use computers must comply with the following:**

1. Log off from all systems when not in use for an extended period, and shut down computers and other peripheral devices immediately after work.
2. The screen must be locked (Lock Screen) with a password if not in use or when engaging in other activities for a short period, to prevent unauthorized access by others.
3. All data transferred to one's computer must be scanned every time using an antivirus program with up-to-date virus definitions.
4. Passwords and other codes designated by the company for accessing computer systems, information, or company data must be kept as personal secrets by employees, protected from disclosure to others, and not shared with anyone. Employees must change passwords and other codes when old ones expire according to the specified period or when employees deem it necessary to change them. Passwords and other codes must be set carefully, not reused from old ones, not easily guessable by others, and not duplicated across all systems the employee is authorized to use. Secure password standards are referenced in the IT Security Standard document.

**All employees are prohibited from doing the following:**

1. Absolutely do not remove important company documents or information from the company without authorization from the competent authority.
2. Modifying data, changing the company's information without authorization from the competent authority.
3. Connecting computers, smartphones, or any unauthorized devices to the company or affiliated unit.
4. The use of data storage devices such as flash drives, CDs, DVDs, external SSDs is prohibited without authorization from the competent authority or affiliated unit.
5. Removing computer equipment from the company without authorization.
6. Installing computer programs without authorization from the company or the responsible unit.

**Supervision of Personnel**

**1. User Access Control**

The project owner unit or the unit assigned to oversee the Company's information systems must implement controls for the use of information assets and information systems as follows:

**• Define measures to protect information assets (equipment) when not in use.**

The project owner unit or the unit assigned to oversee the Company's information systems must require users to access computers or information technology systems by entering a password, and to log out of information systems, active computer systems, and computers immediately when not needed or upon completion of work. This also includes locking the screen of computers or critical devices when not in use or when away from the computer for an appropriately defined period.

**• Define mobile device usage and operations from external company networks.**

The project owner unit or the unit assigned to oversee the Company's information systems must establish appropriate measures to control the security of portable communication devices, considering the risks associated with connecting such devices to the company's computer network, and also define control measures for taking devices for external use.

**• Define controls for software installation on operational systems.**

The project owner unit or the unit assigned to oversee the Company's information systems must establish operational procedures and control measures for software installation on live systems to restrict user software installation and

prevent unauthorized software installation. They must also define a written list of standard software (Software Standard) permitted for installation on the Company's computers, keep it updated, and communicate it to internal Company users for their awareness and compliance.

## **2. Supervision of External Information Technology Service Providers (IT Outsourcing)**

The project owner unit or the unit assigned to oversee the Company's information systems must establish specifications and operational frameworks for external IT service providers to ensure efficiency and security. These specifications and frameworks must cover cases where the contractor subcontracts IT management tasks to other external service providers.

## **Information Management and Confidentiality**

### **1. Classification of Information Assets**

The project owner unit or the unit assigned to oversee the Company's information systems must define guidelines for classifying information assets and establishing information confidentiality levels. These confidentiality levels must align with relevant laws and company regulations, which should be considered when determining appropriate confidentiality levels. Furthermore, data confidentiality levels must be managed according to the defined operational guidelines.

### **2. Establishment of Backup Systems and Emergency Response Plans**

The project owner unit or the unit assigned to oversee the Company's information systems must establish appropriate backup information systems in a ready-to-use state, selecting critical information systems. They must also develop an emergency response plan for situations where electronic methods cannot be used, to ensure continuous normal operation of information. This emergency preparedness plan must be updated to be appropriately adaptable and consistent with operational usage. Furthermore, the roles and responsibilities of personnel overseeing information systems, backup information systems, and the development of emergency response plans for situations where electronic methods cannot be used must be defined, and the readiness of information systems, backup systems, and emergency response plans must be regularly tested.

### **3. Data Encryption Control**

The project owner unit or the unit assigned to oversee the Company's information systems must define data encryption measures and guidelines for selecting data encryption standards, ensuring they are appropriate for the potential risks to data at each defined confidentiality level. Additionally, compliance with these policies and methods must be regularly monitored.

## **Protection Against Information System Threats**

1. Protection against malicious software threats. The project owner unit or the unit assigned to oversee the Company's information systems must define measures for detecting, preventing, and recovering systems to protect assets from malicious software, and must also raise relevant awareness among users.
2. Technical Vulnerability Management. The project owner unit or the unit assigned to oversee the Company's information systems must ensure that the company's information systems are regularly assessed for potential technical vulnerabilities.

## **Environmental management**

The company prioritizes social responsibility in environmental conservation. The company operates and controls its management to comply with relevant laws while seriously and strictly maintaining environmental protection. The objective is to ensure the most efficient cyclical use of shared resources for environmental preservation and to avoid environmental destruction. Therefore, the company has established an environmental policy to guide its operations with prudence and caution, to prevent business activities from impacting the environment in nearby communities, or to minimize such impacts. It promotes efficient resource utilization by recognizing the maximum value that can be derived from resource use.

#### **Good practices for the community, society, and environment.**

- (1) To consider alternatives for utilizing natural resources without causing damage to society, the environment, and the quality of life of the public, or to minimize such impacts.
- (2) To continuously and seriously instill a sense of social and environmental responsibility among employees at all levels, emphasizing responsibility towards the community, society, and the environment.
- (3) To comply with relevant laws and/or regulations, and to prevent the company's operations from causing damage to the quality of life of society, communities, and the environment.
- (4) To be a leader in promoting efficient energy use and conservation for the benefit of the public.
- (5) To consider it a duty and a core policy to prioritize community and social activities, focusing on sustainable social, community, and environmental development. This includes creating and conserving natural resources, as well as supporting education for youth and public benefit activities for underprivileged communities to become strong and self-reliant.
- (6) To listen to the opinions and needs of the community to ensure effective responsiveness and development of good corporate governance practices.
- (7) To participate in and support activities consistent with social and national development policies, as well as prevention campaigns and promotional policies.
- (8) To promote learning and educational skill development for youth and the general public, as well as to foster awareness of natural resource and environmental conservation in Thai communities and society.
- (9) To provide accurate information, foster understanding, and listen to potential problems and impacts on surrounding communities to address them promptly, thereby forming the foundation for harmonious coexistence between the factory and the community, free from conflicts and mutually beneficial.
- (10) To support and promote public benefit activities, especially local activities where the company operates, considering appropriateness and the sustainable benefits that society and the community should receive.

#### **Human rights**

The company is committed to conducting business with an emphasis on and respect for human rights, without exploiting customers, partners, or employees. It treats all parties equally and fairly, and refrains from any direct or indirect actions that violate the rights and freedoms of any individual. The company has established a written human rights policy and prioritizes treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disadvantaged status, or any disability unrelated to job performance. Furthermore, the company avoids involvement in human rights abuses, does not use illegal labor, and refrains from activities that could impact human rights throughout its supply chain, while also acknowledging the limitations of labor laws in each country where the company invests.

#### **Good practices**

1. Personnel at all levels must adhere to the company's written human rights policy.
2. Personnel at all levels must cooperate and monitor to ensure that there is no harassment or unfair discrimination within the organization based on factors such as race, ethnicity, skin color, ancestry, nationality, social background, religion, culture, social status, gender, age, physical characteristics or appearance, language, political opinions, property, or any other status.
3. Support company personnel in openly expressing their opinions on any matter. The company will not treat employees unfairly for expressing opinions. Employees and partners can also express opinions through the processes provided by the company, which include a complaint reception process and whistleblower protection measures. Furthermore, serious investigations will be conducted when complaints arise regarding the conduct of personnel at all levels.
4. In the event of a violation of company regulations, no punishment that is excessive or constitutes a human rights violation is permitted. There will be no physical punishment, physical or psychological coercion, or verbal abuse. Should a breach of rules or discipline requiring investigation and punishment be found, only the Human Resources Department or Management will investigate the disciplinary offender to ensure fairness.
5. All company branches must maintain a humane working environment, meaning workplaces that meet safety standards, are hygienic and clean. Potable water and clean restrooms sufficient for the number of personnel must be provided. There must be fire exits, necessary safety equipment for fires or other emergencies, emergency first-aid kits, and participation in emergency response plans for both fire and medical incidents. Personnel at all levels have equal rights to access the facilities and work resources provided by the company.
6. Identify, assess risks, and record statistics of accidents occurring during the year, or rates of absenteeism, or rates of work-related illnesses, to control and prevent accidents and occupational diseases.
7. In conducting the company's business, subsidiaries must ensure that the company will not be a part of or involved in any process that violates human rights. This includes verifying that potential contractors or co-investors do not engage in businesses that violate human rights.
8. The recruitment of personnel for the company must be fair, equitable, and just, without unfair discrimination against job applicants, and without the use of child labor or any form of forced labor that indicates human rights violations.
9. Establish appropriate and fair procedures, methods, and processes for submitting and resolving grievances.
10. Provide various benefits and welfare entitlements that employees should receive from the company, such as provident funds, group accident insurance, vacation days, annual recreational activities, etc.
11. Communicate, disseminate the policy, educate, foster understanding, establish guidelines, and provide other support to employees, partners, business associates in the business value chain, as well as co-investors, to ensure their participation in ethical business operations, respect for human rights, and treatment of everyone according to human rights principles as outlined in this policy. Regularly verify understanding and provide human rights training.
12. Monitor and report on operational performance, including human rights impact assessments, to demonstrate business transparency.

### **Safety and occupational health at work**

The company prioritizes the continuous management of quality, security, safety, occupational health, environment, and business continuity in operations according to standards. It establishes and reviews policies for quality, security, safety, occupational health, environment, and business continuity, as well as best practices, for sustainable development.

### **Best Practices**



1. All employees must operate under a quality, security, safety, occupational health, environmental, and business continuity management system to enhance efficiency, effectiveness, and maximize value for operations, life, body, property, and the environment.
2. Executives and employees must strictly adhere to and operate in accordance with laws, policies, requirements, and standards related to quality, security, safety, occupational health, environment, and business continuity.
3. The company will take all measures to control and prevent various forms of loss resulting from accidents, fires, injuries or work-related illnesses, loss or damage to property, security system breaches, incorrect work procedures, and various potential errors, as well as maintaining a safe working environment for employees, auxiliary workers, and contractors' employees. It is the responsibility of executives and employees to report accidents or incidents by following the prescribed procedures.
4. The company establishes emergency control and prevention plans in all operational areas, and has plans for responding to emergencies and organizational crises to prepare for various potential emergencies such as fires, spills, leaks of oil, gas, chemicals, or waste, and is prepared for other critical incidents that could disrupt business operations or damage the organization's reputation and image.
5. The company arranges for public relations and communication to build knowledge and understanding, and to disseminate information to employees and relevant stakeholders, so that they are aware of and understand policies, rules, regulations, procedures, practices, and various precautions regarding quality, safety, occupational health, and environment, and can adhere to them correctly without causing harm to health, property, and the environment.
6. The company promotes and instills awareness of quality, safety, occupational health, and environmental aspects as a daily way of life for employees.
7. The company seriously and continuously participates in social responsibility regarding quality, safety, occupational health, and environment. Natural resources must be utilized for maximum benefit, recognizing the importance of the environment and the safety of relevant stakeholders, as well as participating in promoting social activities for environmental preservation and improving the quality of life for people in the community according to the principles of sustainable development.
8. Establish that relevant departments are responsible for regularly assessing and monitoring security status according to alert levels.
9. Develop a security management system in compliance with laws and international standards, and ensure regular audits and reviews.
10. Regularly conduct tests and drills for emergency procedures and continuously improve them.
11. Ensure appropriate and sufficient resources are available for security operations.

#### **Other guidelines related to business code of conduct**

##### Code of Conduct for Investor Relations Professionals

##### Good Practices

- (1) Perform duties with honesty, integrity, and professionalism.
- (2) Disclose necessary information completely, taking into account the interests, rights, and equality of shareholders and relevant stakeholders.
- (3) Provide opportunities for all relevant groups to access and inquire about information.
- (4) Maintain company confidentiality and not seek personal gain or benefit for related parties by using undisclosed company information.
- (5) Continuously seek knowledge to improve work efficiency.
- (6) Investor relations personnel should refrain from disclosing information related to the company's near-future financial performance to external parties for at least 14 days prior to the next financial statement reporting period to the Stock Exchange of Thailand.

(7) Executives and employees in the investor relations department are prohibited from trading the company's securities for at least 30 days before the announcement of financial statements to the Stock Exchange of Thailand and for at least 24 hours after the company discloses its financial statements.

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

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

employees to comply with the business code of conduct

#### **Fostering Ethics and Morality at All Organizational Levels**

The company expects its directors, executives, and employees to perform their duties within the framework of ethics and morality, as well as under the various stipulations, rules, regulations, and company bylaws related to the company's business operations. They must perform their duties with honesty, integrity, care, and prudence for the company's utmost benefit, and show respect to other individuals with whom the company has relationships.

#### **Trade competition**

The company treats customers with a commitment to building satisfaction and confidence, providing good quality services at reasonable prices, and continuously raising standards. It also maintains good and sustainable relationships, considering equality and honesty in business operations. It protects mutual interests with partners by strictly adhering to laws and jointly established rules, and maintains business ethics. It treats trade competitors in accordance with the principles of trade competition law and adheres to fair competition rules, including not entering into any agreements with competitors or any individuals that would reduce or restrict trade competition.

#### **Social Responsibility and Stakeholders**

Conducts business with consideration for duties and responsibilities in line with society, the environment, and the public interest, and is committed to treating all stakeholders—shareholders, employees, customers, partners, competitors, creditors, financial institutions, government, society, communities, and the environment—in a manner consistent with the needs of each group.

#### **Information Disclosure and Transparency**

Management, accounting records, and financial reporting are handled correctly in accordance with laws and international standards. Furthermore, important company-related information, both financial and non-financial, is disclosed accurately, completely, timely, and transparently through easily accessible, equitable, and reliable channels.

#### **Respect for laws and human rights principles**

The company strictly adheres to applicable laws in its business operations, including local customs and cultures. Furthermore, it respects human rights principles according to laws and international standards, recognizes individual rights and freedoms, and ensures protection against infringement. Therefore, the use, disclosure, or transfer of personal data is prohibited unless done in good faith as prescribed by law. The company treats stakeholders fairly, without discrimination based on similarities or differences, whether physical or mental, race, nationality, religion, gender, age,

education, etc. It avoids expressing opinions on such matters that could lead to conflicts with international human rights principles, in line with the Universal Declaration of Human Rights.

The company has conducted a comprehensive human rights due diligence process, assessing human rights risks at every stage of its business operations, including activities in the supply chain, in accordance with the Guiding Principles on Business and Human Rights. This is to ensure that all internal and external business operations, all stakeholder groups, and the entire supply chain do not engage in any actions that violate human rights. Furthermore, the company emphasizes and prioritizes ethical treatment of employees, with guidelines established in the business code of conduct and additional details regarding employee treatment disclosed under the corporate governance section.

The company promotes the creation of a human rights organizational culture through training and human rights risk assessments throughout the company's value chain to build awareness and understanding among its personnel. By 2025, all company personnel (100%) will have undergone human rights training. Furthermore, the company has clearly defined guidelines for hiring both employees and partners, emphasizing strict adherence to labor laws in all areas, including prohibiting child labor or forced labor, as well as providing work systems and environments that prioritize safety and proper hygiene in the workplace. In 2025, the company received no complaints or reports regarding human rights issues arising from its activities, business operations, or supply chain.

Furthermore, the company has established a Welfare Committee to listen to beneficial and necessary opinions and suggestions relevant to current circumstances and to make appropriate improvements, thereby providing welfare benefits for employees.

### **Commitment to Excellence**

The company elevates its standards towards excellence in management in accordance with international standards, promotes business operations and employee performance to their full potential, and always encourages curiosity and innovation.

### **Personal Data**

The company has complied with the Personal Data Protection Act B.E. 2562 (2019) and must respect the personal data of others. If personal data of others is to be used, disclosed, or transferred, consent must be obtained from those individuals, and it must not violate legal rights. Those responsible for retaining data in the company's possession or care must protect the personal data of employees and business-related parties. Therefore, the use, disclosure, or transfer of personal data of employees and related parties shall only be done as necessary for normal work duties and without violating legal rights.

### **Conflict of Interest**

All employees of the company shall not engage in any actions that create a conflict of interest with the company, including activities or actions that may cause the company to lose benefits, receive less benefit than it should, or share benefits from the company. If a transaction is necessary, it must comply with the general conditions approved by the Board of Directors, ensuring transparency and fairness, and considering the company's best interests.

### **Personal Data**

The company has complied with the Personal Data Protection Act B.E. 2562 (2019) and must respect the personal data of others. If personal data of others is to be used, disclosed, or transferred, consent must be obtained from those individuals, and it must not violate legal rights. Those responsible for retaining data in the company's possession or care must protect the personal data of employees and business-related parties. Therefore, the use, disclosure, or transfer of personal data of employees and related parties shall only be done as necessary for normal work duties and without violating legal rights.

### **Confidentiality**

The company has a policy and responsibility to maintain the confidentiality of customer and partner information regarding various transactions between customers or partners and the company, including specific data received from customers and/or partners. The use of such data must be for the purpose of the company's normal business operations and must not be used for the personal benefit of any individual. Executives and employees are therefore responsible for protecting customer and/or partner data as confidential and must always exercise caution when it is necessary to use such data. The duty of executives and employees to maintain the confidentiality of customer and/or partner data shall continue even after their employment with the company has ceased.

### **Environment, Health, and Safety**

Environmental practices, which involve operating in accordance with environmental laws, standards, regulations, and various practices. This includes studying and cooperating in the proper disposal of waste or refuse, as well as assessing environmental risks and impacts before investing in or entering into a joint venture in any business.

Employee Health and Safety Practices: The company operates in accordance with various health and safety laws, standards, regulations, and practices. This includes monitoring and checking the health readiness of oneself and colleagues before commencing work, and immediately stopping or ordering a halt to work if physical health is found to be unfit, to reduce the risk of work-related accidents. It involves studying information about unsafe or potentially hazardous working conditions to plan or prepare appropriate preventive measures. In cases of being assigned hazardous work, or if there is uncertainty about work safety, one should immediately stop or delay the operation and consult with a supervisor or expert. Report to the supervisor immediately upon observing any abnormalities that may affect health and safety. Supervisors have direct responsibility for workplace safety and must establish or disseminate guidelines for preventing and controlling accidents, as well as caring for employee health according to job risks, and fostering awareness of health and safety among colleagues through appropriate channels such as meetings, training, and seminars.

### **Data recording, reporting, and retention**

The company has established guidelines for accurate, complete, and timely data recording, adhering to relevant principles and laws such as tax laws and accounting standards. Data must be reported accurately and truthfully based on facts. Important documents and confidential information must be securely and appropriately stored, including both internal company data and data of business-related parties such as customers, partners, or business associates. Data must be retained for the period specified by the company's guidelines or legal requirements, stored carefully and systematically for easy retrieval. Upon expiration of the retention period, relevant employees must ensure proper destruction methods are applied for each type of data or document.

### **Use of Inside Information**

All directors, executives, and employees must not use material inside information of the company that has not yet been disclosed to the public for their own benefit or the benefit of others, and must strictly adhere to the company's policy on the retention and use of inside information. Furthermore, communication and awareness-building regarding the use of inside information are provided to the company's directors through Board of Directors meetings and email communications, reaching 100% of the directors.

Furthermore, if any person with inside information uses it to trade the company's securities, and such information has not yet been disclosed to the Stock Exchange of Thailand and the public as required by relevant regulations, it would create unfairness to other investors who have not had the opportunity to know such information. Therefore, the company has established a policy prohibiting the use of inside information that has not yet been disclosed to the Stock Exchange of Thailand and the public for trading the company's securities.

Furthermore, if any director, executive, or employee violates or fails to comply with the regulations concerning internal information control and the regulations concerning holding company securities, as well as other relevant guidelines from regulatory bodies, it shall be considered a disciplinary offense according to company regulations and may be subject to legal penalties.

### **Protection of Company Assets**

Directors and employees have a full duty and responsibility to safeguard the company's assets, ensuring they are not lost or used for personal gain or by others. Company assets include various data, office equipment, tools, vehicles, and real estate, as well as technology, academic knowledge, legal documents, intellectual property, etc.

### **Non-infringement of intellectual property**

The company has established an intellectual property management policy to define clear guidelines for preventing and not infringing upon intellectual property. This is considered the direct responsibility of all directors, executives, and employees of the company and its subsidiaries, including respecting and not infringing upon the company's intellectual property rights.

### **Use of Information Technology**

All directors, executives, and employees of the company are responsible for strictly complying with laws and guidelines related to the company's use of information technology, and for integrating information technology as part of strategies and operations. The company has data security systems in place to maintain confidentiality, data integrity, and data availability. Furthermore, the company prevents the misuse of data and considers the allocation and management of information technology. Criteria and factors are established for prioritizing information technology plans, such as suitability, alignment with strategic plans, impact on business operations, urgency of use, budget and human resources for information technology, and consistency with the business model.

### **Gifts, Rewards, and Hospitality**

The company has a policy prohibiting executives and employees from accepting gifts, rewards, or any form of hospitality from partners or potential partners that exceeds normal business courtesies. Executives and employees who receive gifts, rewards, or hospitality must be able to provide reasonable justification and disclose details to the company, and report it to their supervisor for acknowledgment. In cases where gifts or rewards are received, they must be submitted to a central department for management.

### **Monitoring and reviewing compliance with the code of conduct**

The company's internal auditors are responsible for monitoring compliance with the code of conduct and reporting the results of such monitoring to the Audit Committee. They are also responsible for recording all information related to actual or potential violations of the code of conduct. All directors, executives, and employees are obliged to cooperate by providing accurate and complete information to the internal audit department.

The company expects all directors, executives, and employees to participate responsibly in monitoring compliance with this code of conduct. Actions that violate the code of conduct are considered disciplinary offenses as stipulated in the employment regulations and may also be considered legal offenses, damaging and undermining the organization's good values, which will affect the organization in all aspects, both short-term and long-term. Executives and employees are therefore responsible for immediately reporting to the internal audit department, their supervisor, or senior management upon observing any conduct that constitutes a violation or suspected violation of this code of conduct.

### **Penalties**

The company will seriously consider penalties for employees who violate this code of conduct, granting authority to line managers to determine offenses and penalize company employees who commit offenses or act contrary to the code of conduct. Employees who commit offenses will be subject to penalties based on the nature and severity of the offense, on a case-by-case basis. These penalties are stipulated in the employment regulations as follows:

- Verbal warning
- Written warning
- Suspension without pay
- Dismissal, discharge, termination

#### Diagram of promotion of compliance with the business code of conduct



**สรุปผลคะแนนประเมิน AGM Checklist ประจำปี 2568**

โครงการ การประเมินคุณภาพการดำเนินงานประจำปีของผู้ถือหุ้น ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ข้อมูลการประเมิน AGM ระหว่าง 1 มกราคม – 30 เมษายน 2568 บริษัทจดทะเบียนจัดประชุม 827 บจ.

ลำดับ	ชื่อย่อ หลักทรัพย์	ชื่อหลักทรัพย์	ตลาด
21	ARIN	บริษัท อริณลิริ แลนด์ จำกัด (มหาชน)	mai
22	ARROW	บริษัท แอร์ไวร์ ชินดิเคท จำกัด (มหาชน)	mai
23	AS	บริษัท แอสเพียร์ อินโนเวชั่นส์ จำกัด (มหาชน)	SET
24	ASEFA	บริษัท อาชีฟา จำกัด (มหาชน)	SET
25	ASIMAR	บริษัท เอเซีย มาร์ติน เซอร์วิสเซส จำกัด (มหาชน)	SET
26	ASN	บริษัท เอเอสเอ็น โบรกเกอร์ จำกัด (มหาชน)	mai
27	ATP30	บริษัท เอทีพี 30 จำกัด (มหาชน)	mai
28	AURA	บริษัท ออโรรา ดีไซน์ จำกัด (มหาชน)	SET
29	AYUD	บริษัท อลิอันซ์ ออยุธยา แคปปิตอล จำกัด (มหาชน)	SET
30	B	บริษัท บี จิลติกส์ จำกัด (มหาชน)	SET
31	B52	บริษัท บี-52 แคปปิตอล จำกัด (มหาชน)	SET
32	BBGI	บริษัท บีบีจีไอ จำกัด (มหาชน)	SET
33	BBL	ธนาคารกรุงเทพ จำกัด (มหาชน)	SET
34	BC	บริษัท บูทิค คอร์ปอเรชั่น จำกัด (มหาชน)	mai
35	BCP	บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน)	SET
36	BDMS	บริษัท กรุงเทพดุสิตเวชการ จำกัด (มหาชน)	SET
37	BE8	บริษัท เบรล 8 พลัส จำกัด (มหาชน)	mai
38	BGT	บริษัท บีจีที คอร์ปอเรชั่น จำกัด (มหาชน)	mai
39	BH	บริษัท โรงพยาบาลบำรุงราษฎร์ จำกัด (มหาชน)	SET
40	BIOTEC	บริษัท ไบโอ กรีน เอ็นเนอร์ยี่ เทค จำกัด (มหาชน)	SET
41	BIS	บริษัท ไบโอชาเยนน์ แอนิเมล เฮลธ์ จำกัด (มหาชน)	mai

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#### Summary of Annual General Meeting Checklist Assessment Results for the Year 2025



หน้าหลัก > ข้อมูลของจีน

ข้อมูลบริษัท

แบบสำรวจ CGR

**Dashboard**

เอกสาร (10)

## CGR Dashboard

Symbol : B

Company : บริษัท พี ผลิตภัณ์ จำกัด (มหาชน)

คะแนนรวม

90



หมวด	คะแนน	สัญลักษณ์	คำอธิบายช่วงคะแนน		
			ช่วงคะแนน	สัญลักษณ์	ความหมาย
Section A	96		90 ขึ้นไป		ดีเลิศ
Section B	82		80 - 89		ดีมาก
Section C	94		70 - 79		ดี
			60 - 69		ดีพอใช้
Section D	85		50 - 59		ผ่าน
			0 - 49	ไม่มีโอกาส	N/A

ข้อเสนอแนะ: ดาวน์โหลด

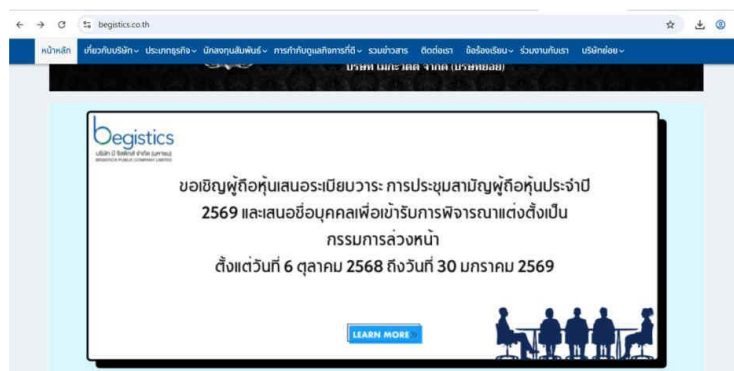
สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย  
อาคารวทก. อาคาร 2 ชั้น 3 2/9 หมู่ที่ 4 (โครงการบอร์เนียว) ถนนวิภาวดีรังสิต

<https://thaiiod.com/cgr-company-profile/dashboard>

1/2



บริษัทมีการเปิดโอกาสให้ผู้ถือหุ้นเสนอระเบียบวาระการประชุมผู้ถือหุ้นประจำปี 2569 และเสนอชื่อบุคคลเพื่อเข้ารับการพิจารณาแต่งตั้งเป็นกรรมการล่วงหน้า ตั้งแต่วันที่ 6 ตุลาคม 2568 ถึงวันที่ 30 มกราคม 2569



## Participation in anti-corruption networks

B Logistics Public Company Limited Received certification for the renewal of its membership status in the Private Sector Collective Action Coalition Against Corruption (CAC), which is the second consideration for membership renewal. This certification is valid for 3 years, until March 31, 2026. Following the declaration of intent to participate in the Private Sector Collective Action Coalition Against Corruption project, this membership certification reaffirms and demonstrates that the company has fully implemented the key steps and principles of the anti-bribery and corruption policy guidelines, seriously covering various operational processes.

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified



Certificate of Membership (CAC)

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors has developed the corporate governance system to align with good corporate governance principles to enable benchmarking with other companies, which will contribute to the company's sustainable growth. Therefore, the Board regularly reviews the suitability and sufficiency of the company's corporate governance policies and practices and business ethics annually to ensure alignment with evolving business models and environmental conditions.

In 2025, the Board of Directors reviewed policies and considered the Board Charter and sub-committee charters, as well as the good corporate governance system, and was of the opinion that the essence of the good corporate governance policy remains appropriate and consistent with the criteria of the Corporate Governance Report of Thai Listed Companies 2017 (CG Code) by the Securities and Exchange Commission (SEC), as well as the principles of good corporate governance for listed companies 2012 (CG Code) by the Stock Exchange of Thailand, the principles of good corporate governance from the Corporate Governance Report (CGR) survey project by the Thai Institute of Directors Association (IOD), and the assessment criteria for the Shareholder Meeting Quality Assessment project by the Thai Investors Association. In 2025, the company undertook the following corporate governance initiatives:

1. The Board of Directors and sub-committees conducted individual and collective self-assessments for their performance in 2025 and presented the results to the Board of Directors for consideration, with the aim of using the assessment outcomes to enhance the directors' performance.
2. The Board of Directors reviewed its operations to ensure compliance with the principles of good corporate governance for listed companies (CG Code) issued by the Securities and Exchange Commission (SEC), most of which the company has adopted. Furthermore, the Board also reviewed the company's explanations regarding the CG Code principles that have not yet been implemented.
3. At the Board of Directors Meeting No. 1/2025 on Friday, February 28, 2025, the company's corporate governance policy was reviewed and approved.
4. The Board of Directors acknowledged the assessment of corporate governance for Thai listed companies (CGR) and provided comments, including recommendations for the company to implement.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

For the year 2025, the Board of Directors has reviewed the application of the principles of good corporate governance for listed companies (2017) to align with the company's business context. The Board has documented the practices that have not yet been implemented and the reasons for them as part of the Board's resolution. The practices that the company has not yet implemented and the reasons are as follows:

- The Board of Directors should have a minimum of 30% female directors. The Board of Directors, comprising 8 members, consists of 6 male directors and 2 female directors, all possessing sufficient knowledge, capabilities, expertise, and experience suitable for the company's business. The Board of Directors acknowledges the recommendations of the Nomination and Remuneration Committee regarding the company's operational guidelines on board gender diversity, aiming to increase the pool of female directors and appoint them appropriately when suitable opportunities arise.
- The company has not yet established a Corporate Governance Committee, as it believes that the existing Board of Directors is sufficient in number and can convene meetings to consider such matters during regular Board meetings. Furthermore, the company's directors are required to adhere to good practices for directors of listed companies, such as complying with various relevant laws, adhering to the company's regulations, demonstrating integrity and responsibility towards the company and shareholders, possessing knowledge and capabilities, and being committed to continuously applying their knowledge, capabilities, and experience in business operations, and being responsible for financial reports, among others.

### **6.3.3 Other corporate governance performance and outcomes**

With unwavering commitment and determination in conducting business based on good corporate governance, the company has consistently received ratings and awards for good corporate governance, as follows:

1. In 2025, the company continuously received an "Excellent" or "5-star" rating in the assessment under the CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR) project, conducted by the Thai Institute of Directors (IOD).
2. In 2025, the company received the assessment results for the quality of the Annual General Meeting of Shareholders of listed companies for 2025 (Annual General Meeting Checklist). The assessment was conducted by the Thai Investors Association. The company scored 96 points and was rated "Excellent and deserve as an example" out of a total of 827 listed companies surveyed in 2025.

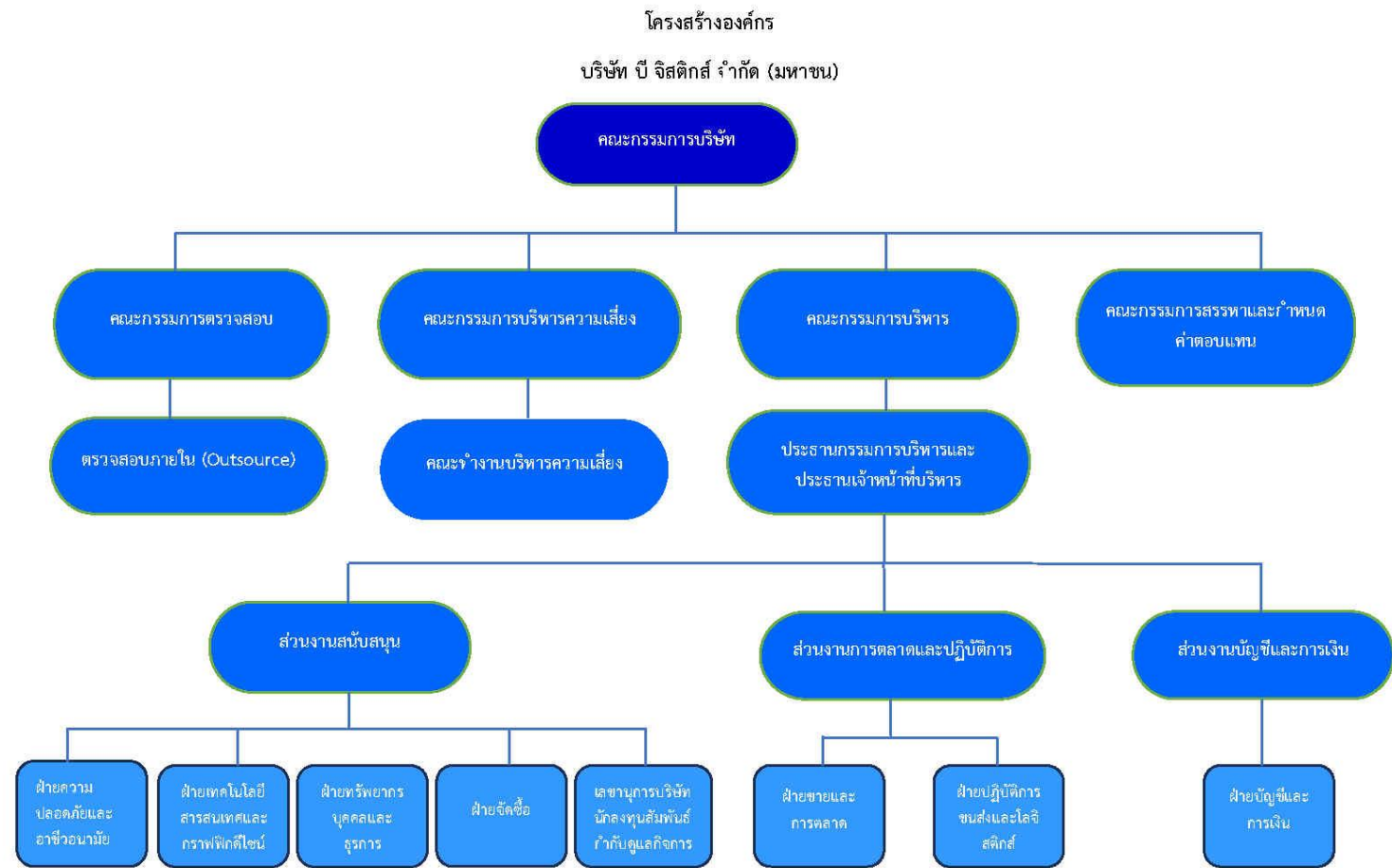
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

According to the company's regulations and the Board of Directors' charter, the composition of the Board is as follows:

- There are no fewer than 5 directors.
- There are at least 3 independent directors.
- At least 1 director must have knowledge of accounting and finance.

Currently, the Board of Directors of B Logistics Public Company Limited, as per the Ministry of Commerce certificate dated December 31, 2025.

The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any positions on sub-committees, to ensure clear segregation of duties and operations.

#### Measures for balancing power between the Board of Directors and management.

The company has measures to balance power between the Board of Directors and management, by increasing the proportion of independent directors to more than half.

As of December 31, 2025, the company comprises 8 directors, including 7 non-executive directors and 5 independent directors, accounting for 62.5% of the Board of Directors, which complies with the requirements of the Capital Market Supervisory Board. There is 1 executive director. Among these, there are 2 female directors and 6 male directors, representing 25% female directors out of the total number of directors. All directors possess expertise, knowledge, capabilities, and experience beneficial to the company's business operations and success. They demonstrate independence, transparency, checks and balances, and effective corporate governance. Furthermore, the company's directors must perform their duties in accordance with the company's rules, objectives, and regulations, as well as resolutions of the shareholders' meeting. The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any positions on sub-committees, to ensure clear segregation of duties and operations.

The company's Audit Committee consists of 3 independent directors, all of whom are independent and fully qualified according to the criteria stipulated in the announcements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). All directors possess recognized knowledge, understanding, and work experience. Furthermore, the scope of duties and responsibilities of the Audit Committee has been formally documented in the Audit Committee Charter.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	2	25.00

## 7.2.2 The information on each director and controlling person

### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Police Lieutenant General SOMKID BOONTANOM</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Nov 2020	Law, Audit, Change Management, Leadership, Governance/ Compliance
<p>2. Ms. SUTTIRAT LEESWADTRAKUL</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Feb 2018	Human Resource Management, Change Management, Economics, Governance/ Compliance, Corporate Social Responsibility



List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Police Major General PRAPASS PIYAMONGKOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2020	Law, Risk Management, Audit, Leadership, Governance/ Compliance
<p>4. Mr. PAIROJ WAIWANIJCHAKIJ</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Sep 2020	Project Management, Design, Energy & Utilities, Engineering, Electronic Components

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PANYA BOONYAPIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Managerial Psychology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 7,933,333 Shares (0.098258 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Nov 2020	<p>Strategic Management, IT Management, Data Analysis, Negotiation, Leadership</p>
<p>6. Mr. JAKKARAT LERTOPAS</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Dec 2021	<p>Law, Strategic Management, Internal Control, Leadership, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. CHAYASINEE TIENTONG</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Sep 2022	Accounting, Commerce, Economics, Audit, Finance
<p>8. Mr. VIRIYA CHINVIRIYA</p> <p>Gender: Male</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 34 Shares</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 May 2024	Marketing, Data Management, Negotiation, Project Management, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

## Diagram of the board of directors

### รายชื่อคณะกรรมการบริษัท



พลตำรวจโทสมคิด บุญอนอม  
ประธานกรรมการ



นางสาวสุหิรัตน์ สีสวัสดิ์ตระกูล  
รองประธานกรรมการคนที่ 1  
กรรมการบริหาร  
ประธานกรรมการสรรหาและกำหนดค่าตอบแทน



พลตำรวจตรีประภาส ปิยะมงคล  
กรรมการอิสระ  
รองประธานกรรมการคนที่ 2  
ประธานกรรมการตรวจสอบ



นายปัญญา บุญญาภิวัฒน์  
ประธานกรรมการบริหารความเสี่ยง  
ประธานเจ้าหน้าที่บริหาร



นายไพโรจน์ ใจวานิชกิจ  
กรรมการบริหาร  
กรรมการบริหารความเสี่ยง



นายจักรรัฐ เลิศไพบาส  
กรรมการอิสระ  
กรรมการสรรหาและกำหนดค่าตอบแทน



นางสาวชญาสินี เตียรทอง  
กรรมการอิสระ  
กรรมการตรวจสอบ



นายวิริยะ จินต์วิริยะ  
กรรมการอิสระ  
กรรมการตรวจสอบ  
กรรมการบริหารความเสี่ยง  
กรรมการสรรหาและกำหนดค่าตอบแทน

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Police Lieutenant General SOMKID BOONTANOM	Chairman of the board of directors		✓	✓		
2. Ms. SUTTIRAT LEESWADTRAKUL	Vice-chairman of the board of directors		✓		✓	✓
3. Police Major General PRAPASS PIYAMONGKOL	Vice-chairman of the board of directors		✓	✓		
4. Mr. PAIROJ WAIWANIJCHAKIJ	Director		✓		✓	
5. Mr. PANYA BOONYAPIWAT	Director	✓				✓
6. Mr. JAKKARAT LERTOPAS	Director		✓	✓		
7. Ms. CHAYASINEE TIENTONG	Director		✓	✓		
8. Mr. VIRIYA CHINVIRIYA	Director		✓	✓		
<b>Total (persons)</b>		<b>1</b>	<b>7</b>	<b>5</b>	<b>2</b>	<b>2</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Energy & Utilities	1	12.50
3. Commerce	1	12.50
4. Electronic Components	1	12.50
5. Law	3	37.50
6. Marketing	1	12.50
7. Accounting	1	12.50
8. Finance	1	12.50
9. Corporate Social Responsibility	1	12.50
10. Human Resource Management	1	12.50
11. IT Management	1	12.50
12. Data Management	1	12.50
13. Data Analysis	1	12.50
14. Negotiation	3	37.50
15. Project Management	2	25.00
16. Engineering	1	12.50
17. Design	1	12.50
18. Change Management	2	25.00
19. Leadership	4	50.00
20. Strategic Management	2	25.00
21. Risk Management	1	12.50
22. Audit	3	37.50
23. Internal Control	1	12.50
24. Governance/ Compliance	3	37.50
25. Business Administration	1	12.50

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half

The Company has measures to balance power between the Board of Directors and management. The method of balancing power between the Board and management is to increase the proportion of independent directors to more than half.

As of December 31, 2025, the Company comprises 8 directors, with 7 non-executive directors and 5 independent directors, accounting for 62.5% of the Board of Directors, which complies with the requirements of the Capital Market Supervisory Board. There is 1 executive director. Among these, there are 2 female directors and 6 male directors, representing 25% female directors of the total number. All directors possess expertise, knowledge, capabilities, and experience beneficial to the Company's business operations and success, ensuring independence, transparency, checks and balances, and effective corporate governance. Directors of the Company must perform their duties in accordance with the Company's rules, objectives, and articles of association, as well as resolutions of shareholders' meetings.

- The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any positions on sub-committees, to ensure clear segregation of duties and operations.

### **Roles and Responsibilities of the Chairman of the Board.**

1. Consider setting the agenda for Board of Directors meetings in conjunction with the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Chief Executive Officer, and ensure that directors receive accurate, complete, clear, and timely information before meetings to enable them to make appropriate decisions.
2. Preside over Board of Directors meetings and cast the deciding vote in cases where the Board meeting results in a tie.
3. Convene Board of Directors meetings and Shareholders' meetings, but may delegate another director to convene or sign the meeting invitation.
4. Preside over shareholders' meetings and cast the deciding vote in cases where the meeting results in a tie. Conduct Board of Directors meetings according to the agenda, the Company's articles of association, and laws.
5. Allocate sufficient time and encourage all directors to fully and independently discuss and exchange opinions, exercising careful discretion while fully considering all stakeholders.

6. Conduct and control Board meetings or Shareholders' meetings according to the agenda, and must provide opportunities for directors or shareholders, as the case may be, to ask questions or express opinions as appropriate.
7. Foster good relationships between the Board of Directors and management, and support the Chief Executive Officer and management in performing their duties in accordance with the Company's policies.
8. Oversee transparent disclosure of information and management in cases of conflicts of interest.
9. Oversee that the Board of Directors has an appropriate structure and composition.
  - a. Oversee that the performance of duties by the Board of Directors as a whole, various sub-committees, and individual directors is efficient and effective.
  - b. Review the Board of Directors' charter at least once a year.

#### **Roles and Responsibilities of the Chief Executive Officer.**

1. Oversee, manage, operate, and perform daily business activities for the benefit of the Company, in accordance with the Company's objectives and articles of association, as well as regulations, resolutions, policies, plans, and budgets set by the Board of Directors and/or Shareholders' Meeting, within the framework of relevant laws and the scope of authority defined by the Board.
2. Oversee the Company's operations and/or daily management.
3. Prepare and propose business policies, business plans, objectives, operational plans, business strategies, the Company's annual operating budget, annual report budget, and define management authority for submission to the Executive Committee and the Board of Directors.
4. Adopt the Board of Directors' policies to define business direction, guidelines, strategies, and objectives, thereby establishing key missions for management.
5. Control, inspect, and monitor the performance of management, and recommend solutions to various obstacles to ensure that executives and management implement the strategies and business plans set forth in accordance with the Company's policies.
6. Monitor and evaluate the performance of management, and report the results of operational management and progress to the Executive Committee, Audit Committee, and Board of Directors.
7. Perform other duties as assigned by the Executive Committee or the Board of Directors.

However, the delegation of authority to perform any legal act that may create a conflict of interest between the Chief Executive Officer or any person with an interest in the Company or its subsidiaries, as stipulated by laws and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand, shall not be considered within the scope of the Chief Executive Officer's authority to consider and vote on such legal acts, whether by their own discretion or by delegating to others to act on their behalf. In such cases, the legal act must be submitted for approval through the Audit Committee, to be presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be), as stipulated in the Company's articles of association and applicable laws.

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

Board charter : Yes

The Board of Directors of B Logistics Public Company Limited recognizes and emphasizes good corporate governance, performing duties responsibly, efficiently, transparently, prudently, and with integrity, as a reasonable business person would under similar circumstances. It assesses risks in all factors, prevents and combats corruption, and fosters continuous development to primarily safeguard the interests of shareholders and the company. Its scope of authority and duties are as follows:



### **Composition of the Board of Directors**

The Board of Directors shall consist of no less than 5 (five) members, with a number appropriate to the company's size, comprising a Chairman, Vice Chairman, and directors. There shall be truly independent directors from management, free from business relationships or any other relationships that could influence their independent judgment, comprising no less than one-third of the total number of directors, but not less than 3 (three) persons. Directors whose terms expire may be re-elected.

The Board of Directors shall comprise at least 3 non-executive / independent audit committee members to ensure independence in performing duties and expressing opinions adequately. They must possess the specified qualifications, and at least one audit committee member should have knowledge, expertise, and experience in accounting and finance.

### **Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors is responsible to shareholders for the company's business operations and for overseeing that management adheres to corporate governance policies, guidelines, and objectives that maximize shareholder benefits, within the framework of business ethics, and considering the interests of all stakeholders. Its scope of duties is as follows:

- (1) Manage the business for the best interests of shareholders (Fiduciary Duty) by adhering to 4 key practices:
  - Performing Duties with Responsibility, Care, and Prudence (Duty of Care)
  - Performing Duties with Integrity (Duty of Loyalty)
  - Compliance with Laws, Objectives, Company Regulations, Board Resolutions, and Shareholder Resolutions (Duty of Obedience)
  - Accurate, Complete, Transparent, Verifiable, and Timely Disclosure of Information to Shareholders (Duty of Disclosure)
- (2) Conduct the company's business in accordance with laws, objectives, company regulations, Board resolutions, and shareholder resolutions.
- (3) Plan and formulate the company's management policies, as well as review the company's operational results and establish various company regulations.
- (4) Appoint an Executive Committee or assign one or more directors or other persons to act on behalf of the Board, within the scope of the Board's authority, and with the right to cancel, revoke, amend, or change such authority.
- (5) Consider and approve other significant matters related to the company or those deemed appropriate to undertake for the benefit of the company.
- (6) Define and review approval authorities. The Board shall define, review, and approve the company's vision, policies, mission, tasks, strategies, goals, business plans, and budget at least once every year, as well as supervise, control, oversee, and regularly monitor operational performance to ensure that operations are conducted efficiently and effectively in accordance with established policies and plans.
- (7) Approve and review 37 policies, such as the following policies:
  - Anti-Corruption Policy
  - Business Ethics

- Information Disclosure Policy
- Whistleblower Protection and Complaint Investigation Policy

(8) The Board of Directors encourages the company to adhere to and prioritize management based on business ethics principles and good corporate governance policies in terms of organizational structure and management strategies, by defining roles and operational guidelines that are systematic, transparent, and auditable.

(9) The Board shall establish a complaint handling process and take action in cases of reported misconduct, through the company's website, by sending a letter to the company's address, or by directly reporting to a supervisor.

(10) Establish a process for assessing corruption-related risks within the company. Approve policies and implement policies, guidelines, and measures/procedures for anti-corruption practices correctly and throughout the organization.

(11) Oversee compliance with guidelines, measures/procedures for anti-corruption practices. Establish an effective system to support anti-corruption efforts to ensure that management is aware of and prioritizes combating all forms of corruption in all company activities and instills it as an organizational culture.

(12) The Board of Directors must strictly adhere to the company's anti-corruption policy, guidelines, and measures/procedures for combating corruption, including serving as a good example of honesty, transparency, and fairness, and providing advice and recommendations to relevant parties with questions or inquiries. Non-compliance will result in legal penalties.

(13) Oversee the company's risk management to a level that drives sustainable growth for the company.

(14) Consider the development plan for senior executives and the succession plan for the Chief Executive Officer, and oversee the effective annual performance evaluation of senior executives. Establish a prudent and transparent system for determining senior executive compensation, aligned with responsibilities and performance, to create both short-term and long-term incentives.

(15) Continuously develop knowledge and operational capabilities by attending training or participating in courses related to director duties or seminar activities that enhance continuous operational knowledge.

(16) Oversee that management establishes a unit or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

(17) Oversee the establishment of policies and guidelines regarding safety and occupational health in the workplace.

(18) Review the Board of Directors Charter at least once a year.

- Conflicts of Interest: The Board shall prudently consider items involving conflicts of interest, with interested parties not participating in the decision-making, and oversee compliance with requirements regarding operational procedures and accurate and complete information disclosure.

- The Board of Directors shall arrange for an independent internal audit unit or may engage external parties to perform duties and report directly to the Audit Committee, with responsibility for auditing financial reporting control systems and compliance with regulations and policies. The Board shall review and assess the adequacy of the internal control system at least once a year.

- The Board of Directors must disclose their shareholdings and those of related directors within 30 business days after appointment, report advance share trading at least 1 day prior, and report share purchases or sales within 3 business days. The Company Secretary shall collect and prepare this information for presentation at meetings.

- Furthermore, the Board of Directors is responsible for overseeing the company's compliance with securities laws and regulations, including Stock Exchange requirements, such as considering and approving connected transactions, and the acquisition or disposal of assets in accordance with the rules of the Stock Exchange of Thailand or announcements of the Securities and Exchange Commission or laws related to the company's business, among others.

- In accordance with the company's Articles of Association, the Board of Directors has the authority to make decisions and oversee the company's operations, except for the following matters, which require approval from the shareholders' meeting before implementation:

1. The sale or transfer of all or a significant part of the company's business to shareholders.

2. The purchase or transfer of business from another public company or private company to the company.
3. Entering into, amending, or terminating contracts related to the lease of all or a significant part of the company's business, assigning others to manage the company's business, or merging businesses with others with the objective of sharing profits and losses.
4. Amendments to the Memorandum of Association or the company's Articles of Association.
5. Capital increase, capital decrease.
6. Issuance of debentures.
7. Merger or dissolution of the company.

### **Roles and Duties of the Chairman**

The Chairman shall have the following duties:

1. Consider and determine the agenda for Board meetings in conjunction with the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Chief Executive Officer, and ensure that directors receive accurate, complete, clear, and timely information before meetings to enable them to make appropriate decisions.
2. Chair Board meetings and cast a tie-breaking vote in cases where the Board meeting has a vote and the votes are equally divided.
3. Convene Board meetings and shareholder meetings, but may delegate other directors to convene or sign meeting invitations.
4. Chair shareholder meetings and cast a tie-breaking vote in cases where the meeting has a vote and the votes are equally divided. Conduct Board meetings in accordance with the agenda, company regulations, and laws.
5. Allocate sufficient time and encourage all directors to fully and independently discuss and exchange opinions, exercising prudent judgment, while thoroughly considering all stakeholders.
6. Conduct and control Board meetings or shareholder meetings in accordance with the agenda, and provide opportunities for directors or shareholders, as the case may be, to ask questions or express opinions as appropriate.
7. Foster good relations between the Board of Directors and management, and support the performance of duties by the Chief Executive Officer and management in accordance with company policies.
8. Oversee the transparent disclosure of information and management in cases of conflicts of interest.
9. Oversee that the Board of Directors has an appropriate structure and composition.
10. Oversee that the performance of duties by the Board of Directors as a whole, various sub-committees, and individual directors is efficient and effective.
11. Review the Board of Directors Charter at least once a year.

### **Board Meetings**

1. The company shall schedule Board meetings for the entire year in advance and inform each director accordingly.
2. The company shall arrange Board meetings at least once every three (3) months.
3. The Chairman, or a person designated by the Chairman, or the Chief Executive Officer, shall consider and determine matters for the Board meeting agenda. However, each director is free to propose matters for inclusion in the agenda.
4. For each Board meeting, a clear agenda shall be set, with complete and sufficient meeting documents provided to the directors at least three (3) days in advance, except in urgent cases to protect the company's rights and interests, in which case the company may notify the meeting by other means and set an earlier meeting date to allow directors sufficient time to review the information before the meeting.
5. The Chairman, or acting Chairman, shall allocate sufficient time during meetings for management to present matters and for directors to thoroughly and prudently discuss important issues. Meeting minutes shall be prepared in writing and kept for inspection by directors and relevant parties.

6. All directors shall have access to additional necessary information or data from the Chief Executive Officer or the Company Secretary.

7. The Board shall encourage various department heads and relevant officers to attend meetings with the Board.

8. The Chairman shall convene Board meetings.

When there is a reasonable cause or to protect the rights or interests of the company, two or more directors may jointly request the Chairman to convene a Board meeting, specifying the matter and reasons to be presented for consideration. In such a case, the Chairman shall convene and set the date within fourteen days from the date of the request.

If the Chairman fails to act in accordance with the second paragraph, the requesting directors may jointly convene and set the date for a Board meeting to consider the requested matter within fourteen days from the expiration of the period specified in the second paragraph.

9. In the event that there is no Chairman for any reason, the Vice Chairman shall convene the Board meeting. In the event that there is no Vice Chairman for any reason, two or more directors may jointly convene the Board meeting.

### **Quorum**

For a Board meeting to constitute a quorum, at least half of the total number of directors must be present. If the Chairman is not present at the meeting or unable to perform duties, and a Vice Chairman is present, the Vice Chairman shall chair the meeting. If there is no Vice Chairman or if the Vice Chairman is not present or unable to perform duties, the directors present at the meeting shall elect one director to chair the meeting. The minimum quorum at the time the Board is to vote must be no less than two-thirds of the total number of directors. Resolutions of the meeting shall be decided by a majority vote of the directors present. Each director shall have one vote. If the votes are tied, the Chairman shall cast an additional vote as a tie-breaker. Each director has one vote, except for directors who have a conflict of interest in any matter, who shall not be entitled to vote on that matter.

### **Reporting**

The Board of Directors emphasizes the accurate, complete, transparent, up-to-date, regular, and timely disclosure of information in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which is made public in both Thai and English, including: (1) financial information and (2) non-financial information.

### **Review and Amend the Board of Directors Charter**

The Board of Directors shall review, recommend, amend, and modify the Board of Directors Charter as deemed appropriate.

### **Performance Evaluation**

The Board of Directors should evaluate its own performance and that of the entire Board regarding efficiency and achievement of objectives.

Reference link for the board charter : [https://www.begistics.co.th/wp-content/uploads/2025/05/B\\_Charter\\_BOD-effective\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/2025/05/B_Charter_BOD-effective_2568.pdf)

Page number of the reference link : 1-13

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The Board of Directors has established four sub-committees to assist in closely and effectively monitoring and overseeing operations and to regularly report to the Board of Directors. These sub-committees include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. The Board has clearly defined the powers, duties, and responsibilities of each sub-committee.

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Review the company's financial reports (quarterly and annually) for accuracy and sufficient disclosure of relevant company information before submission to the Board of Directors. 2. Review the company's internal control and internal audit systems to ensure they are appropriate, adequate, and effective, and consider the independence of the internal audit unit. Also, approve the appointment, transfer, or dismissal of the Head of Internal Audit, the Secretary of the Audit Committee, or any other unit responsible for internal audit functions. 3. Ensure that management establishes a process for receiving and overseeing complaints. 4. Review and approve the audit plan, ensuring it aligns with organizational risks, and oversee audit operations to comply with the plan and international standards for the professional practice of internal auditing. 5. Review the company's risk assessment system for risks affecting the company, including fraud-related risks, to ensure that the company prevents risks that could lead to fraud opportunities with minimal impact on the company's financial position and operating results. 6. Review the company's compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business. 7. Arrange meetings between the Audit Committee and the Risk Management Committee to consider and manage risks and internal control systems in a consistent manner. 8. Consider and review the following policies to ensure they are appropriate for the business model, company environment, and organizational culture: • Anti-Corruption Policy • Business Ethics • Whistleblower Protection and Complaint Investigation Policy • Conflict of Interest Policy • Corporate Governance Policy • Information Disclosure Policy • Confidentiality and Insider Information Usage Policy 9. Consider and select independent individuals for proposing the appointment, dismissal, and remuneration of the company's auditors. Coordinate with the auditors regarding the objectives, scope, approach, plan, and issues identified during the audit, as well as any material matters identified by the auditors. Also, attend meetings with the auditors without management present at least once a year. 10. Consider related party transactions or transactions that may involve conflicts of interest to ensure their accuracy and completeness in compliance with laws and regulations of the Stock Exchange of Thailand, and disclose information regarding such transactions accurately and completely. This is to ensure that such transactions are reasonable and provide the maximum benefit to the company. 11. Prepare the Audit Committee's corporate governance report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit Committee and include the following information: • Opinion on the accuracy, completeness, and reliability of the company's financial reports. • Opinion on the adequacy of the company's internal control system. • Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business. • Opinion on the suitability of the auditors. • Opinion on reports that may involve conflicts of interest. • Number of Audit Committee meetings and attendance of each Audit Committee member. • Overall approvals or observations received by the Audit Committee from performing its duties according to the charter or any other matters deemed necessary for shareholders and general investors to know, within the scope of duties and responsibilities assigned by the Board of

Directors. 12. Perform other duties as assigned by the Board of Directors with the approval of the Audit Committee. In performing the duties under the first paragraph, the Audit Committee is directly responsible to the Board of Directors, and the company's Board of Directors remains responsible for the company's operations to external parties. 13. Review the Audit Committee Charter at least once a year. 14. Review and approve the Internal Audit Department Charter at least once a year. The Audit Committee is responsible for oversight, management is responsible for preparing the company's financial statements, and external auditors are responsible for auditing these financial statements. The Audit Committee and the Board of Directors jointly acknowledge that management, internal auditors, and external auditors possess more resources, time, and knowledge regarding accounting, auditing, internal control systems, and the company's financial reporting processes than the Audit Committee. Therefore, the oversight role of the Audit Committee does not provide special assurance regarding the financial statements and financial information presented by the company to shareholders and other parties.

**Composition and Qualifications**

1. The Audit Committee shall consist of at least three independent directors of the company, possessing qualifications as stipulated in the announcements of the Securities and Exchange Commission (SEC), and appointed by the company's Board of Directors.

2. At least one Audit Committee member must have sufficient knowledge and experience to review the reliability of financial statements.

**Quorum** For an Audit Committee meeting, a quorum shall consist of not less than half of the total number of Audit Committee members present. The minimum quorum at the time the committee votes in the meeting must be not less than two-thirds of the total number of members. In cases where the Chairman of the Audit Committee is absent from the meeting or unable to perform duties, the Audit Committee members present shall elect one of them to chair the meeting. Resolutions of the meeting shall be decided by a majority vote. Each Audit Committee member shall have one vote, except for any member with a conflict of interest in a matter, who shall not be entitled to vote on that matter. If votes are tied, the Chairman of the meeting shall cast an additional deciding vote. The Chairman of the Audit Committee shall report the results of the meeting to the next Board of Directors meeting for acknowledgment.

**Term of Office**

1. The Audit Committee members shall serve a term of three years per appointment, for a maximum of three consecutive terms or nine years from the date of appointment by the Board of Directors, or until the end of their term as applicable, as follows:

- o Resignation
- o Removal by the Board of Directors
- o Cessation of directorship in the company.

Audit Committee members whose terms expire may be reappointed by the company's Board of Directors.

### Reference link for the charter

[https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED\\_B\\_Charter\\_AC\\_Effective\\_-2025.pdf](https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED_B_Charter_AC_Effective_-2025.pdf)

## Executive Committee

### Role

- Others
  - Present the strategic direction, business plan, and annual budget for the Board of Directors' consideration.

### Scope of authorities, role, and duties

1. To define the company's policies, objectives, strategies, operational plans, annual budget, and various management authorities for submission to the Board of Directors for approval. 2. To oversee the company's business operations to ensure compliance with the policies, objectives, strategies, operational plans, and annual budget approved by the Board of Directors, ensuring efficiency and adaptability to business conditions, and to provide management consultation and advice to senior executives. 3. To consider and approve capital expenditures, financial transactions with financial institutions for opening accounts, borrowing, pledging, guaranteeing, and any other matters, including the purchase/sale and registration of land ownership, for the company's ordinary course of business, within the specified limits of authority. 4. To establish an efficient organizational structure and management, covering the selection, training, hiring,

and termination of the company's executive committee members or senior executives. The Chief Executive Officer or senior executives of the company may be authorized to sign employment contracts on behalf of the company. 5. To supervise and approve matters related to the company's operations and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authorities. 6. To review and screen all types of work proposed to other sub-committees of the company for consideration, to be directly submitted to the Board of Directors. 7. To perform any other duties assigned by the Board of Directors. 8. To review and approve the Executive Committee Charter at least once a year. 9. To consider and approve capital expenditures, financial transactions with financial institutions for opening accounts, borrowing, pledging, guaranteeing, and any other matters, including the purchase/sale and registration of land ownership, for the company's ordinary course of business, within the specified limits of authority. 10. To establish an efficient organizational structure and management, covering the selection, training, hiring, and termination of the company's executive committee members or senior executives. The Chief Executive Officer or senior executives of the company may be authorized to sign employment contracts on behalf of the company. 11. To supervise and approve matters related to the company's operations and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authorities.

**Scope of Authority of the Chief Executive Officer:** 1. To oversee, manage, operate, and perform daily business activities for the benefit of the company, in accordance with the company's objectives and articles of association, as well as the regulations, resolutions, policies, plans, and budget set by the Board of Directors and/or the Shareholders' Meeting, within the framework of relevant laws and the scope of authority defined by the Board. 2. To supervise the operations and/or daily management of the company. 3. To prepare and propose business policies, business plans, objectives, operational plans, business strategies, the company's annual operating budget, annual report budget, and define management authorities for submission to the Executive Committee and the Board of Directors. 4. To adopt the policies of the Board of Directors to define the direction, guidelines, strategies, and business objectives, in order to establish key missions for the management. 5. To control, inspect, monitor the performance of the management, and recommend solutions to various obstacles to ensure that executives and management operate according to the strategies and business plans set forth by the company's policies. 6. To monitor and evaluate the performance of the management, and report the results of operations, management, and progress to the Executive Committee, Audit Committee, and Board of Directors. 7. To perform other duties as assigned by the Executive Committee or the Board of Directors. However, the delegation of authority for any legal act that may create a conflict of interest between the Chief Executive Officer or any interested person with the company or its subsidiaries, as stipulated by laws and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand, shall not be considered within the scope of the Chief Executive Officer's authority to consider and vote on such legal act, whether by his/her own discretion or by assigning another person to act on his/her behalf. In such cases, the legal act must be submitted for approval through the Audit Committee, to be presented to the Board of Directors and/or the Shareholders' Meeting (as the case may be), as stipulated in the company's articles of association and applicable laws.

**Composition and Qualifications of the Executive Committee:** 1. Appointed by the Board of Directors, with a number as deemed appropriate by the Board of Directors, which shall consist of a certain number of company directors and may also include a certain number of company executives and/or external individuals. 2. Shall consist of at least three directors. 3. The Board of Directors shall appoint one Executive Director who is also a company director as the Chairman of the Executive Committee. 4. Executive Directors must possess appropriate knowledge, abilities, and experience, be able to dedicate sufficient time, have adequate opinions in performing their duties, understand their qualifications, duties, and responsibilities, and must not possess any prohibited characteristics under the law.

**Quorum:** 1. For a meeting of the Executive Committee to constitute a quorum, at least half of the total number of Executive Directors must be present. In the event that the Chairman of the Executive Committee is not present at the meeting or unable to perform his/her duties, the Executive Directors present at the meeting shall elect one Executive Director to chair the meeting. 2. Resolutions of the meeting shall be decided by a majority vote, with each Executive Director having one vote. In case of a tie, the chairman of the



meeting shall cast an additional vote as a deciding vote. Term of Office: 1. Executive Directors who are also company directors shall hold office for a term of three years, coinciding with the term of office of company directors, and may be re-appointed by the Board of Directors upon completion of their term. 2. Executive Directors who are company executives shall hold office for as long as they hold their executive positions in the company, unless the Board of Directors resolves otherwise. 3. Executive Directors who are external individuals, not holding positions as directors or executives of the company, shall hold office for a term as deemed appropriate by the Board of Directors. In addition to the expiration of the term as mentioned above, an Executive Director shall vacate office upon: 1. Death. 2. Resignation. 3. Lacking qualifications to be a company director or possessing prohibited characteristics under the Public Limited Company Act, or having characteristics indicating a lack of suitability to be entrusted with the management of a public company as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551. 4. The Board of Directors' meeting resolves to remove him/her from office. In the event that any Executive Director wishes to resign from office, he/she shall submit a letter of resignation to the Chairman of the Executive Committee.

### Reference link for the charter

[https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED\\_B\\_Charter\\_EXCOM\\_Effective-\\_2023.pdf](https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED_B_Charter_EXCOM_Effective-_2023.pdf)

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration
- Corporate governance

### Scope of authorities, role, and duties

1. Consider, provide opinions and recommendations on the Board of Directors' structure, size, composition, and diversity to align with the company's size, strategy, and policies. 2. Consider and establish methods and criteria for the nomination and selection of individuals to serve as directors in the company, its subsidiaries, or joint ventures, as the case may be, based on their knowledge, experience, expertise, dedication of time, and other qualifications as required by law or the company's articles of association, in alignment with the company's size, strategy, and policies, both for directors whose terms expire and in other cases, to propose to the Board of Directors for appointment or to the shareholders for approval, as the case may be. 3. Consider the structure, number, form, and criteria for all types of appropriate remuneration, both monetary and non-monetary, for directors of the company, its subsidiaries, or joint ventures, as the case may be. Review the suitability of current criteria to attract and retain valuable directors for the company. Propose the criteria to the Board of Directors for approval and further submission to the shareholders. 4. Consider and establish criteria for the nomination, selection, performance evaluation, and remuneration of the Executive Chairman, Chief Executive Officer, and various Chief Officers, to propose the evaluation results and remuneration to the Board of Directors for approval. 5. Consider and develop a director development plan to enhance the knowledge, roles, duties, and important developments for current and new directors, including considering guidelines for the orientation of new directors. 6. Consider the provision of bonuses or other remuneration to employees of the company, its subsidiaries, or joint ventures, as the case may be. 7. Have the authority to engage independent consultants or individuals to provide opinions or advice as necessary. 8. Consider and screen names, verify backgrounds and qualifications according to laws and regulations of regulatory bodies for proposed candidates, and submit them to the Board of Directors for consideration. 9. Consider the performance, qualifications, and suitability of directors whose terms have expired and are eligible for re-election, and propose them to the Board of Directors for approval and further submission to the shareholders' meeting for appointment as company directors. 10. Consider reviewing the suitability of holding a directorship in cases where there are changes related to the qualifications of

company directors. 11. Review the charter of the Nomination and Remuneration Committee at least once a year.

Composition of the Nomination and Remuneration Committee: 1. The Nomination and Remuneration Committee shall consist of at least 3 directors and individuals with appropriate experience and qualifications, approved by the Board of Directors, and must include at least 1 independent director. 2. The Chairman of the Nomination and Remuneration Committee must be appointed by the Board of Directors and must not be an executive of the company. 3. The Company Secretary or the Head of Human Resources shall act as the secretary of the Nomination and Remuneration Committee, unless the Nomination and Remuneration Committee assigns otherwise. Term of Office: Directors of the Nomination and Remuneration Committee are appointed by the Board of Directors and shall vacate their positions upon: 1. Death 2. Resignation 3. A resolution by the Board of Directors to remove them from office. Quorum: For a meeting of the Nomination and Remuneration Committee to constitute a quorum, a majority of the Nomination and Remuneration Committee members appointed by the Board of Directors must be present. The minimum quorum at the time the committee votes in the meeting must be no less than two-thirds of the total number of directors. In the event that the Chairman of the Nomination and Remuneration Committee is not present at the meeting or is unable to perform their duties, the attending Nomination and Remuneration Committee members shall elect one of themselves to preside over the meeting. Resolutions of the meeting shall be decided by a majority vote. Each Nomination and Remuneration Committee member shall have one vote, except for any member with a conflict of interest in a matter, who shall not be entitled to vote on that matter. If the votes are tied, the presiding chairman shall cast an additional vote as a deciding vote. Any decision or resolution of the Nomination and Remuneration Committee may be made without a meeting and shall be fully effective as if a meeting had been held and a resolution passed, provided that all Nomination and Remuneration Committee members have signed to certify it in the meeting minutes. Should any Nomination and Remuneration Committee member wish to resign, they shall submit their resignation letter to the Chairman of the Board of Directors. In the event of a vacancy in the Nomination and Remuneration Committee, the Board of Directors shall appoint a new Nomination and Remuneration Committee member as soon as possible.

#### Reference link for the charter

[https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED\\_B\\_Charter\\_NR\\_Effective\\_2568.pdf](https://www.begistics.co.th/wp-content/uploads/2025/05/APPROVED_B_Charter_NR_Effective_2568.pdf)

### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Review and propose the company's risk management policy and operational framework, and provide recommendations to the Board of Directors and management regarding enterprise-level risk management for approval.
2. Consider and assess the company's significant enterprise-level risks, such as strategic risks, development risks, investment risks, financial risks, and legal and regulatory risks. This includes recommending prevention and mitigation methods to reduce risks to an acceptable level, approving the risk appetite, and presenting it to the Board of Directors for acknowledgment.
3. Oversee the continuous development and implementation of risk management policies and frameworks, supporting successful enterprise-level risk management. This involves increasing emphasis on and consideration of risks in each factor for decision-making, to ensure an effective and consistently implemented risk management system throughout the organization.
4. Coordinate with the Audit Committee regarding significant risks, and have the internal audit department review to ensure that the company has appropriate internal control systems for risk management, as well as the proper adoption and consistent implementation of the risk management system throughout the organization.
5. Regularly report to the Board of Directors on the oversight of risk assessment results and risk mitigation operations concerning significant risks and risk management. In cases of important matters significantly

affecting the company, these must be reported to the Board of Directors for immediate consideration. 6. Perform any other duties related to risk management as assigned by the Board of Directors. 7. Provide advice and consultation to working groups involved in risk management, and consider appropriate approaches for rectifying various data related to the development of the risk management system. 8. Consider appointing additional or replacement working groups and/or personnel to the Risk Management Working Group and/or departments involved in risk management as appropriate, and define their roles and responsibilities for the benefit of achieving objectives. Executives and/or working groups involved in risk management and/or internal auditors and/or external auditors must report or present relevant information and documents to the Risk Management Committee to support the Committee's performance in fulfilling its assigned duties. Composition of the Risk Management Committee: 1. Appointed by the Board of Directors, with a number deemed appropriate by the Board of Directors, comprising a certain number of company directors and potentially including company executives and/or external individuals. 2. Composed of at least 3 (three) members. 3. The Board of Directors shall appoint one of the company directors who is a member of the Risk Management Committee as the Chairman of the Risk Management Committee. 4. Risk Management Committee members must possess appropriate knowledge, abilities, and experience, be able to dedicate sufficient time, have adequate opinions for performing their duties, understand their qualifications, duties, and responsibilities, and must not have any prohibited characteristics under the law. 5. The Risk Management Committee shall consider appointing the Secretary of the Risk Management Committee. Term of Office: 1. Term of Office: 1) Company directors serving as Risk Management Committee members shall hold office for the term of their directorship. 2) Risk Management Committee members who are not company directors shall complete their term of office upon resignation from the Risk Management Committee. 3) Risk Management Committee members may be reappointed for further terms as deemed appropriate by the Board of Directors. 2. Term of Office: 1) Resignation. 2) Resolution of the Board of Directors to remove from office. 3) Ceasing to be a company director. 4) Disqualification as a Risk Management Committee member. 5) Demise.

#### **Reference link for the charter**

<https://www.begistics.co.th/corporate-governance-th/>

### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Police Major General PRAPASS PIYAMONGKOL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2020	Law, Risk Management, Audit, Leadership, Governance/ Compliance
<p>2. Ms. CHAYASINEE TIENTONG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	31 Aug 2022	Accounting, Commerce, Economics, Audit, Finance
<p>3. Mr. VIRIYA CHINVIRIYA</p> <p>Gender: Male</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2024	Marketing, Data Management, Negotiation, Project Management, Business Administration

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PANYA BOONYAPIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Managerial Psychology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	5 Nov 2020
<p>2. Ms. SUTTIRAT LEESWADTRAKUL</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Feb 2018
<p>3. Mr. PAIROJ WAIWANIJCHAKIJ</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Sep 2020
<p>4. Ms. Peeraya Photiprasat</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Sep 2021

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. SUTTIRAT LEESWADTRAKUL	The chairman of the subcommittee
	Mr. JAKKARAT LERTOPAS	Member of the subcommittee (Independent director)
	Mr. VIRIYA CHINVIRIYA	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. PANYA BOONYAPIWAT	The chairman of the subcommittee
	Mr. PAIROJ WAIWANIJCHAKIJ	Member of the subcommittee
	Mr. VIRIYA CHINVIRIYA	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives of B Logistics Public Company Limited, as defined in the Capital Market Supervisory Board Notification No. Tor Jor 23/2551 of the Securities and Exchange Commission (SEC), which refers to the manager or the first four executives immediately below the manager, including all individuals holding positions equivalent to the fourth-level executive, and also includes executives in the accounting and finance functions at the level of department manager or equivalent. As of December 31, 2025, there are 5 executives according to this definition, as follows:

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PANYA BOONYAPIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Managerial Psychology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	16 Nov 2022	Strategic Management, IT Management, Data Analysis, Negotiation, Leadership
<p>2. Ms. Peeraya Pothiprasart<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Accounting and Finance Officer	28 Sep 2020	Economics, Budgeting, Business Administration, Finance & Securities



List of executives	Position	First appointment date	Skills and expertise
3. Ms. Yuppadee Koopetngarm Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Support Officer and Company Secretary	5 Nov 2020	Corporate Social Responsibility, Human Resource Management, Sustainability, Corporate Management, Risk Management
4. Mr. ATTAPOL SANONT <sup>(**)</sup> Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Director of Accounting and Finance	22 Nov 2021	Accounting, Finance, Data Management, Budgeting

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

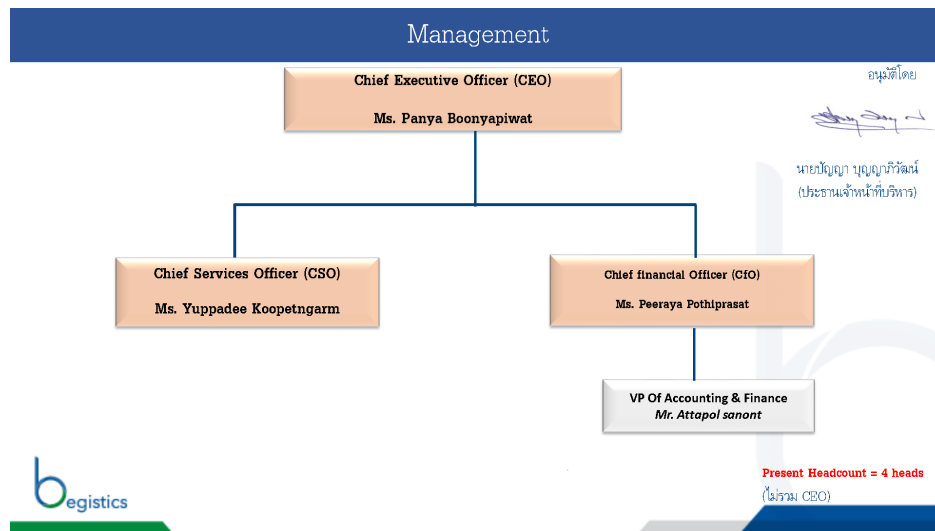
*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



#### 7.4.2 Remuneration policy for executive directors and executives

The company has established a policy for compensating directors and executives to align with the organization's primary objectives and goals, as well as the long-term interests of the business. This is determined by considering the appropriateness of the proportion of compensation in the form of salary and compensation linked to the short-term and long-term performance of the business, the size of the business, and the responsibilities of the individuals concerned. This is compared with compensation data from other listed companies of similar size in the same industry, as recommended by the Nomination and Remuneration Committee. Compensation is provided in the form of monthly or quarterly payments, meeting allowances, and bonuses. Currently, this compensation structure is appropriate for the responsibilities and can incentivize directors and executives to lead the organization to achieve its short-term and long-term goals, and is also comparable to the levels practiced in the same industry.

##### Chief Executive Officer Compensation

The Chief Executive Officer's compensation is reviewed annually, in accordance with the nature and compensation policy determined by the Nomination and Remuneration Committee. The CEO's performance is evaluated annually, and the evaluation results are used to consider the CEO's compensation in the form of salary, review the appropriateness of current criteria, compare compensation data from other companies in the same industry as the company, and establish appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success.

##### Senior Executive Compensation

The compensation for senior executives is reviewed annually by the Chief Executive Officer, in accordance with the principles and compensation policy set by the Nomination and Remuneration Committee. The Chief Executive Officer will review the appropriateness of current criteria, compare compensation data from other companies in the same industry as the company, and establish appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success. The Chief Executive Officer will review all types of compensation, such as fixed compensation and performance-based compensation, taking into account practices in the same industry, the company's operating results and business size, and the responsibilities, knowledge, abilities, and experience of senior executives.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Nomination and Remuneration Committee will review all types of remuneration structures, such as fixed remuneration and performance-based remuneration, taking into account practices within the same industry, the company's performance and business size, and the responsibilities, knowledge, capabilities, and experience of the Chief Executive Officer. This review must be consistent with financial performance, the achievement of long-term strategic objectives, executive development, and will also consider business expansion and the company's profit growth. The committee will then present its recommendations to the Board of Directors for approval of the Chief Executive Officer's remuneration.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	5,846,064.00	7,502,000.00	11,506,000.00
Total remuneration of executives (baht)	5,846,064.00	7,502,000.00	11,506,000.00

The company provides vehicles to executives, as defined by the SEC, for the performance of their duties. Executives receive benefits similar to those provided to employees in various areas, including medical expense benefits, health insurance, annual health check-ups based on age-group specific plans, life insurance for all employees, funeral assistance for employees' families, employee uniforms, and annual social gatherings.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	133,083.00	228,400.00	2,592,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other compensation, such as group insurance (health and accident), etc.

#### Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

The company considers personnel to be a crucial resource for the success, growth, and sustainability of the organization. The development and engagement of employees, therefore, make human resource management a top priority. Consequently, the company has established a policy to develop and modernize its human resource management processes to strengthen and develop employees to be both ethical and competent individuals, as well as to participate in social development and assistance. It aims for employees to be the primary mechanism for the company's development in its journey towards becoming a sustainable organization and to respond to organizational changes aimed at becoming a leading company in transportation and logistics services.

### Information on the company's employees

#### Number of Personnel

The company has an employment policy that emphasizes equality, without discrimination or restriction based on gender, race, religion, or culture. As of As of December 31, 2025, the company had a total of 63 employees, comprising 28 male employees and 34 female employees.

In 2025, the company strictly cooperated with the government in contributing funds to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities, in accordance with Sections 33 and 35 of the Persons with Disabilities Quality of Life Promotion and Development Act. It is stipulated that persons with disabilities must be employed at a ratio of 1 disabled person per 100 able-bodied persons. However, in 2025, the company did not employ any persons with disabilities in its various departments.

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	164	132	63
Male employees (persons)	120	93	29
Female employees (persons)	44	39	34

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	113	87	25
Total number of male employees in management level (Persons)	6	5	2
Total number of male employees in executive level (Persons)	1	1	2

### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	35	30	20
Total number of female employees in management level (Persons)	6	5	12
Total number of female employees in executive level (Persons)	3	4	2

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

The company has established fair compensation and welfare policies for all levels of its personnel and prioritizes a merit-based system in human resource management. Non-discriminatory and unbiased employee wages are determined under policies consistent with the company's short-term and long-term performance through Performance Management. This is a continuous and systematic process designed to drive the company's operational performance towards achieving business objectives. It focuses on aligning performance goals at the organizational, departmental, and individual levels, ensuring consistency with the company's strategic direction.

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	36,539,966.15	35,113,022.67	32,374,437.39
Total male employee remuneration (Baht)	19,663,102.44	16,418,418.25	14,633,806.85
Total female employee remuneration (Baht)	16,876,863.71	18,694,604.42	17,740,630.54

### Information on provident fund management

In the year 2025, employees joined as fund members of provident fund, which is registered ( Fund") 25 employees out of 62 employees, representing 39.68%, by Thai Man Kong Master Pool Fund Public Company Limited Provident Fund, . Krungthai Asset Management Provident Fund is managed by Krungthai Asset Management, which discloses information in accordance with investment governance principles.

The Thai Man Kong Master Pool Fund Public Company Limited Provident Fund . Krungthai Asset Management which is the only fund management company in Thailand with the status of a state enterprise that has continuously been trusted to provide provident fund services to large organizations. It offers diverse investment options to meet the needs of fund members, including both individual and pooled funds.

## Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund. The company has selected fund managers who manage investments responsibly, by adhering to investment governance principles as a guideline to achieve the best long-term benefits for the company's employees, as the provident fund is considered a retirement savings fund for employees. Furthermore, it encourages fund management companies to grant employees the right to choose savings plans that align with each employee's individual savings objectives and campaigns to promote employees' enrollment as members of the provident fund.

In this regard, the company supports its provident fund committee to attend training with Provident Fund Thaimankong Master Pool Fund PCL . Krungthai Asset Management, to gain knowledge and understanding in selecting investment policies.

### Overview of methods for determining employee and employer contribution Rates

Employees contribute to the provident fund every time wages are paid, with the company contributing to the provident fund at the following rates:

Number of years (from the date of joining the fund)	Employee's contribution rate (% of wages)	Employer's contribution rate (% of wages)
Less than 3 years	3-15 %	3 %
3 years but less than 6 years	3-15 %	4 %
6 years or more	3-15 %	5 %

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	164	132	62
Number of employees joining in PVD (persons)	76	26	25
Total amount of provident fund contributed by the company (%)	46.34	19.70	39.68
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	781,666.00	746,852.00	5,948,660.00
Total amount of provident fund contributed by employee (baht)	1,618,956.00	1,553,743.00	1,466,220.00

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BEGISTICS PUBLIC COMPANY LIMITED	Yes	63.00	62.00	25.00	39.68%	100.00%

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

Policy and guidelines on promoting savings through the :	Initiatives to encourage employees to achieve
provident fund for non-participating employees	sufficient retirement savings, Providing education or
	information on selecting appropriate investment
	policies

**Initiatives to encourage employees to achieve sufficient retirement savings**

The company provides a provident fund welfare to promote savings and as security for employees and their families in cases of employee death, retirement, or resignation from the company. The company arranged for representatives from the fund manager. PLC . Krungthai Asset Management, Thai Munkong Master Pool Fund to provide training and knowledge to the company's employees regarding new investment plans.

**Providing education or information on selecting appropriate investment policies**

The company arranges for Representatives from the fund manager a Public Company Limited . Krungthai Asset Management Thai Man Khong Master Pool Fund participates to provide training and knowledge to the company's employees on new investment plans annually, at least once a year. This involves sending emails to notify all directors, executives, and employees in advance, as well as sending messages to the office LINE group.



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The Director of Accounting and Finance is responsible for overseeing accounting operations, supporting the Chief Executive Officer in defining business direction and operational guidelines, and driving business plans within various responsible functions in alignment with company policies to achieve the company's mission and objectives. This role involves defining strategic plans for the function in accordance with the company's goals and policies, advising executives on planning and developing key activities within the responsible function, and overseeing the effective operation of each department to ensure adherence to the company's strategic plan. The Director also coordinates with the Chief Operating Officer to ensure company-wide consistency in administrative work across various functions, supervises the efficient management of the company's investment and operating expenses to maximize benefits for the company in accordance with approved policies and budget plans, and manages and controls operational risks within their responsibility to meet established standards and targets. Furthermore, the role includes monitoring and evaluating performance and continuously supporting the development of subordinates' capabilities.

General information	Email	Telephone number
1. Ms. Peeraya Pothiprasart	peeraya.po@begistics.co.th	086-2572222

#### List of the company secretary

The Board of Directors Meeting No. 12/2563, held on November 5, 2020, resolved to appoint Mrs. Yupadee Koopetchngam as Company Secretary, and was assigned to perform duties under Section 89/15 of the Securities and Exchange Act, in compliance with the principles of good corporate governance for listed companies under the Board of Directors' responsibilities. The qualifications of the Company Secretary are detailed in Attachment 1.

General information	Email	Telephone number
1. Mrs. Yupadee Koopetngarm	yupadee.ko@begistics.co.th	081-488 3513

#### List of the head of internal audit or outsourced internal auditor

The Audit Committee Meeting No. 1/2568, which convened on Friday, February 28, 2025, resolved to appoint KPS Audit Co., Ltd. to serve as the company's internal auditor, effective from February 28, 2025. KPS Audit Co., Ltd. has assigned Mr. Wiwat Limnuntasilp as the primary person responsible for performing the duties of the company's internal auditor. Additionally, Ms. Winatta Puangweerakul, an Administrative and Coordination Officer (Company Secretary's Office) and an employee of B Logistics Public Company Limited, has been assigned to monitor and coordinate internally with KPS Audit Co., Ltd., the external auditor.

General information	Email	Telephone number
1. Mr. Wiwat Limnunthasin	wiwatli@kpsaudit.com	081-9121133

### 7.6.2 Head of investor relations

The company has established an investor relations unit, which serves as a central point of contact between the company and external stakeholders related to the company, such as shareholders, analysts, investors, business partners, regulatory bodies, and the media. This is to ensure that all stakeholders involved with the company have an accurate understanding of the company's information and that information is communicated effectively.

Does the Company have an appointed head of investor : Yes

relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Itsaret Umsriwieng	itsaret.um@begistics.co.th	089-353 9645

### 7.6.3 Company's auditor

In 2025, the Audit Committee considered and selected auditors based on the company's evaluation criteria, namely independence in performance, quality, operational standards, and the auditors possessing qualifications in accordance with the announcements of the Stock Exchange of Thailand and being approved by the Securities and Exchange Commission.

Furthermore, the company's auditors are qualified in accordance with the announcements of the Stock Exchange of Thailand and have been approved by the Securities and Exchange Commission. They also have no relationship or conflict of interest with the company, its subsidiaries, executives, major shareholders, or any related parties, and are independent in auditing and expressing opinions on the company's financial statements. Moreover, the management has considered and determined that the engagement of the audit firm and its related entities, to which the auditors belong, to provide services other than audit work does not create a conflict of interest and does not involve auditing their own work, which does not compromise the auditors' independence and impartiality in performing audit work. Therefore, this was presented to the Audit Committee.

#### Details of the company's auditor

The Company and its subsidiaries paid audit fees to the office of A.M.T. Associates for the fiscal year 2025, totaling 6,006,000 Baht.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
A.M.T. & ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676	6,006,000.00	-	1. Mrs. NATSARAK SAROCHANUNJEEN Email: mailboxs@amtasso.com Telephone: 02-22341678  License number: 4563  2. Ms. DARANEE SOMKAMNERD

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>Email: mailboxes@amt-asso.com Telephone: 02-22341678</p> <p>License number: 5007</p> <p>3. Ms. JARUNEE NUAMMAE Email: mailboxes@amt-asso.com Telephone: 02-22341678</p> <p>License number: 5596</p> <p>4. Mr. SIRAMATE AKKHARACHOTKULLANUN Email: mailboxes@amt-asso.com Telephone: 02-22341678</p> <p>License number: 11821</p> <p>5. Ms. NATTAYA TUNGPRADIT Email: mailboxes@amt-asso.com Telephone: 02-22341678</p> <p>License number: 11591</p>

#### **7.6.4 Assigned personnel in case of a foreign company**

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

**List of designated individuals as representatives in Thailand**

## 8. Report on key operating results on corporate governance

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

The Board of Directors considers and reviews the company's strategies, vision, goals, objectives, and operational direction to ensure their suitability and alignment with business operations. Furthermore, it monitors and ensures that the company's strategies are implemented in accordance with relevant policies, laws, and regulations. It also manages risks to an appropriate level that the company can accept, within the framework of laws, objectives, and resolutions of shareholders' meetings, with honesty, prudence, and consideration for the company's best interests. It is responsible to shareholders and all stakeholders, including promoting good corporate governance, to build competitiveness and create value for the sustainable growth of the business. The key actions are as follows:

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

##### 1. Compliance with Relevant Laws and Regulations

The Board of Directors has considered and approved key matters in accordance with its roles and responsibilities, such as financial statements, calling shareholder meetings, connected transactions, and the appointment of directors and sub-committees, in order to comply with laws and regulations of regulatory bodies.

##### 2. Governance of Management in accordance with Good Corporate Governance Principles

The Board of Directors plays a crucial role in monitoring and considering various matters to ensure operations adhere to good corporate governance principles and international standards, such as securities trading reports of directors and executives, reports from sub-committees, review and revision of the Board of Directors' charter, sub-committee charters, company policies and code of ethics, and monitoring the performance of other corporate governance matters.

##### 3. Key Strategies and Policies

The Board of Directors prioritizes the formulation and implementation of the company's strategies by monitoring and overseeing the execution of defined strategies at quarterly board meetings. This includes reviewing and revising key policies such as vision, mission, organizational strategies, and Corporate Key Performance Indicators (KPIs) to align with the changing environment, as well as the revision of the Anti-Corruption Policy (Anti-Corporate Policy).

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

In the consideration of the nomination and selection of directors, the Board of Directors emphasizes transparency in the selection of individuals to serve as directors. The Nomination and Remuneration Committee is assigned to consider nominations in accordance with the Board Diversity Policy, which must include elements such as knowledge, skills, profession, gender, age, legal offense history, independence, experience, and the overall composition of the Board of Directors according to the Board Skill Matrix, to consider the necessary qualifications that align with the company's business strategies and the responsibility for selecting individuals to serve as company directors, sub-committee members, and senior executives of the company, and to propose suitable candidates to the Board of Directors and/or the Shareholders' Meeting.

Furthermore, individuals appointed to the positions of directors and senior executives must possess qualifications in accordance with Section 68 of the Public Limited Company Act B.E. 2535 (1992) (including any amendments thereof), the Securities and Exchange Act, relevant announcements of the Capital Market Supervisory Board, as well as other related laws.

#### Information about the selection of the board of directors

The company provides an opportunity for shareholders to nominate individuals for selection as directors at least 3 months prior to the end of the accounting year. This is announced through the news dissemination system of the Stock

Exchange of Thailand and the company's website. However, in 2025, no shareholder nominated any individual for election as a company director.

In considering the reappointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation records in meetings, and contributions to the Board of Directors' activities. For independent directors, their independence will also be considered.

All newly appointed directors will receive an orientation to be informed of general information, an overview of key business operations, and a summary of the performance of each business line. Compliance with relevant laws and regulations, such as the roles and responsibilities of directors in a listed company, the company's securities trading policy, and other related policies will be provided to the directors.

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Police Major General PRAPASS PIYAMONGKOL	Vice-chairman of the board of directors (Non-executive directors, Independent director)	10 Nov 2020	Law, Risk Management, Audit, Leadership, Governance/ Compliance
2. Mr. PAIROJ WAIWANIJCHAKIJ	Director (Non-executive directors)	8 Sep 2020	Project Management, Design, Energy & Utilities, Engineering, Electronic Components

#### Selection of independent directors

Independent Directors must possess qualifications regarding independence as stipulated in the notification of the Capital Market Supervisory Board, which must comply with the guidelines for the qualifications of audit committee members as per the notification of the Capital Market Supervisory Board No. Tor Jor 4/2552 Re: Application for and Approval of Offering Newly Issued Shares (No. 2) or the notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Duties of the Audit Committee. They must also be able to equally safeguard the interests of all shareholders without any conflict of interest, and furthermore, be able to attend Board of Directors meetings and provide independent opinions.

#### Criteria for selecting independent directors

1. The Nomination and Remuneration Committee is responsible for searching for and selecting qualified individuals, and proposing them to the Board of Directors for consideration and appointment as directors, independent directors, or audit committee members.
2. The Audit Committee or the Board of Directors shall select one Audit Committee member to serve as the Chairman of the Audit Committee.
3. The Audit Committee members shall hold office for a term of 3 years per appointment, serving no more than 3 terms or 9 consecutive years from the date of appointment by the Board of Directors or the end of their term, as the case may be, as follows:

- Resignation

- Removal from the Company's Board of Directors
- Cessation of directorship

Audit Committee members whose terms have expired may be re-appointed by the Company's Board of Directors.

4. When an Audit Committee member completes their term of office, or if there is a reason an Audit Committee member cannot serve until the end of their term as per the aforementioned cases, resulting in the number of members being less than the stipulated number of 3, the Board of Directors shall immediately appoint a new Audit Committee member to complete the number, or at the latest within 3 months from the date the number of Audit Committee members falls below 3. The person appointed as a replacement Audit Committee member shall serve only for the remaining term of the Audit Committee member they replace.

5. In the event that the entire Audit Committee vacates their positions, the outgoing Audit Committee members shall remain in an acting capacity until the new Audit Committee assumes their duties.

6. In considering the re-appointment of existing directors for another term, the Nomination and Remuneration Committee shall consider various factors, including performance, attendance and participation in meetings, and support for the Company's Board of Directors' activities. In the case of independent directors, their independence will also be considered.

#### **Qualifications of Independent Directors**

1. Holding shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, including shares held by related persons of that independent director (including related persons under Section 258 of the Securities and Exchange Act).

2. Not being or having been an executive director, employee, staff, regular salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, controlling persons of the company, or any entity that may have a conflict of interest, unless such characteristics have ceased for at least 2 years prior to being appointed as a director.

3. Not being a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, to an executive, major shareholder, controlling person, or a person nominated to be an executive, controlling person, or a person proposed to be an executive or controlling person of the company or its subsidiary.

4. Having no or having had no business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, controlling persons of the company, or any entity that may have a conflict of interest, in a manner that could impede their independent judgment, and not being or having been a significant shareholder or controlling person of those having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or any entity that may have a conflict of interest, unless such characteristics have ceased for at least 2 years prior to being appointed as a director.

5. Not being a director appointed to represent the company's directors, major shareholders, or shareholders who are related to the company's major shareholders.

6. Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, or major shareholders is affiliated, unless such characteristics have ceased for at least 2 years prior to being appointed as a director.

7. Not being or having been any professional service provider, including legal advisors or financial advisors, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to being appointed as a director.

8. Not engaging in a business of the same nature that is significantly competitive with the business of the company or its subsidiaries, or not being a partner in a partnership, or an executive director, employee, regular salaried advisor, or

holding shares exceeding 0.5% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the company or its subsidiaries.

9. Possessing no other characteristics that would prevent them from providing independent opinions on the company's operations.

10. An independent director shall hold office for a term not exceeding 9 years from the date of appointment. An independent director shall not hold directorships in more than 5 listed companies.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No

directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Recruitment and Appointment of Company Directors**

1. Company directors must meet the criteria and follow the recruitment and selection process of the company's Nomination and Remuneration Committee.

2. Considered for appointment by the Board of Directors, possessing qualifications as stipulated by law, the Securities and Exchange Act, including announcements, regulations, and rules of the Stock Exchange of Thailand, as well as the company's articles of association, requirements, and other relevant laws. The process must be transparent and clear for the benefit of the Board of Directors' and shareholders' decision-making, and all required documents must be submitted as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Each shareholder shall have votes equal to the number of shares held.

4. Each shareholder shall cast all available votes to elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be divided among candidates.

5. The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in subsequent ranks receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

6. Term of Office and Removal from Office

6.1 At every annual general meeting, one-third (1/3) of the directors then in office shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third (1/3) shall retire. Directors who are to retire in the first and second years after the company's registration shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire.

6.2 The company stipulates that the term of office for directors shall be in accordance with the company's articles of association.

6.3 A director may be removed from office before the expiration of their term when

- dies
- resigns
- lacks qualifications or possesses prohibited characteristics according to regulations or announcements issued in accordance with the law or the company's articles of association.
- The shareholders' meeting resolves to remove any director from office before the expiration of their term, with votes of no less than 3/4 of the shareholders present at the meeting and entitled to vote, and holding shares totaling no less than one-half of the shares held by the shareholders present at the meeting and entitled to vote.
- the court orders removal

6.4 Any director wishing to resign from office shall submit a letter of resignation to the company. The resignation shall be effective from the date the letter of resignation reaches the company. A director who resigns under the first paragraph shall notify the Registrar of Public Limited Companies of their resignation.



6.5 If a director's position becomes vacant for any reason other than the expiration of their term, the Board of Directors shall elect a person who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to become a director at the next Board of Directors meeting, unless the remaining term of that director is less than 2 months. The person appointed as a replacement director shall serve only for the remainder of the term of the director they replace.

In the event of electing a director to fill a vacant position, other than due to the expiration of a term, the Nomination and Remuneration Committee may nominate and propose suitable candidates for the Board of Directors to consider electing as a replacement director, with a vote of no less than three-fourths (3/4) of the remaining directors. The person appointed as a replacement director shall serve for the remainder of the term of the director they replace.

### **Recruitment of Chief Executive Officer and Senior Executives**

The Nomination and Remuneration Committee shall conduct the recruitment, selection, and qualification screening of individuals to serve as Chief Executive Officer and senior executives, following the guidelines set by the Nomination and Remuneration Committee, to propose to the Board of Directors for appointment. This includes ensuring that candidates possess full director qualifications as required by law and the company's articles of association, necessary skills and experience that are most beneficial to the organization, and alignment with the company's business direction. The company has established a governance policy to implement a Succession Plan to prepare for the succession of senior executive positions, such as the Chief Executive Officer and other senior executives, to ensure that human resource planning for critical and key positions can prevent, mitigate, or deter risks related to succession plan management, as follows:

- Risk of a vacant senior executive position having a severe impact on the company.
- Risk from assigning positions that impact business objectives to executives whose potential does not match their skills and abilities.

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

### **Number of directors from major shareholders**

Number of directors from each group of major : 0

shareholders over the past year (persons)

### **Rights of minority shareholders on director appointment**

1. Each shareholder shall have votes equal to the number of shares held, meaning one share equals one vote.
2. Each shareholder may cast all available votes to elect a single person or multiple persons as directors. In the case of electing multiple persons as directors, the votes cannot be split among candidates in varying proportions.
3. Individuals who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

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

### Setting qualifications for the selection of directors

#### Qualifications of the Board of Directors

1. All directors must possess qualifications as stipulated by the Public Limited Company Act and the company's Articles of Association, and must not have any prohibited characteristics as per the Capital Market Supervisory Board's announcements. In the case of independent directors, the Board of Directors has set stricter qualifications for independent directors than the minimum requirements prescribed by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board's announcements.
2. Directors must be knowledgeable, capable, honest, possess good morals and ethics, and adhere to a good code of conduct in business operations, including any other qualifications that may be further prescribed by law or deemed appropriate by the Board of Directors.
3. Directors must possess diverse qualifications, including knowledge, capabilities, experience related to the company's business and relevant industries, expertise beneficial to the company, or in finance, accounting, management, or other areas deemed appropriate by the Board of Directors, for efficient management and maximum benefit to the company.

**Note** Board Diversity Policy: The Board of Directors has established diverse qualifications for prospective directors, considering necessary skills currently lacking within the Board, as well as professions, specialized expertise, and gender, among others, to ensure diversity in the Board's structure. Furthermore, to enhance the efficiency of the Board of Directors' performance, there should be at least one female director, given their meticulous and prudent approach to management.

4. Independent directors must fully meet the qualifications specified in the Capital Market Supervisory Board Notification No. TorJor. 4/2552 regarding the application for and permission to offer newly issued shares (Issue 2).
5. Independent directors must possess knowledge, credibility, and independence in performing their duties, without any business relationship with the company or any other relationship that could influence their independent judgment and performance of duties.
6. Directors must have sufficient independent time to fully dedicate themselves to performing their duties for the benefit of the company, especially in making important decisions, and must attend all Board and shareholder meetings, except in cases of necessity or force majeure.
7. Directors are prohibited from engaging in business, becoming a partner, or serving as a director in any other legal entity of a similar nature that competes with the company's business, unless such engagement is disclosed to the shareholders' meeting prior to the resolution for appointment, and the director must promptly inform the company.
8. Holding positions in listed companies and non-listed subsidiaries.
  - 8.1 The Board of Directors stipulates that company directors may hold positions in no more than 5 listed companies.
  - 8.2 The Board of Directors stipulates that the Chief Executive Officer of the company, or the highest-ranking executive of the organization, or others, may hold directorships in no more than 5 listed companies and no more than 5 non-listed subsidiaries. This limit does not include the company's subsidiaries, affiliated companies, and joint ventures, where the company deems it necessary to oversee management to protect the company's interests.

#### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
(1) All directors must possess qualifications as	Economics, Accounting, Finance, Audit, Internal Control

Skill and expertise	Skills and expertise
<p>stipulated by the Public Limited Company Act and the Company's Articles of Association, and must not have prohibited characteristics as per the Capital Market Supervisory Board's notifications. In the case of independent directors, the Board of Directors sets qualifications for independent directors that are more stringent than the minimum requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board's notifications. (2) Directors must be knowledgeable and capable, possess integrity, good morals, and ethics, have good business conduct, and any other qualifications that may be further prescribed by law or deemed appropriate by the Board. (3) Directors must possess diverse qualifications, including knowledge, capabilities, and experience related to the Company's business and relevant industries, expertise beneficial to the Company, or in finance, accounting, management, or other areas deemed appropriate by the Board, to ensure efficient management and maximum benefit for the Company. Note: Board Diversity Policy. The Board has established diverse qualifications for candidates to serve as directors, considering necessary skills currently lacking in the Board, as well as professions, specialized expertise, and gender, among others, to achieve a diverse Board structure. Furthermore, to enhance the efficiency of the Board of Directors' performance, there should be at least one female director due to their meticulous and prudent approach to management. (4) Independent directors must fully meet the qualifications specified in the Capital Market Supervisory Board Notification No. TorJor. 4/2552 Re: Application for and Approval of Offering Newly Issued Shares (No. 2). (5) Independent directors must be knowledgeable, capable, credible, and independent in performing their duties. They must not have any business relationship with the Company or any other relationship that could influence their independent judgment and performance of duties. (6) Directors must have sufficient time to fully dedicate themselves to performing their duties for the benefit of the Company, especially in making important decisions, and must attend all Board and shareholder meetings, except in cases of necessity or force majeure. (7)</p>	

Skill and expertise	Skills and expertise
<p>Directors are prohibited from engaging in business, becoming a partner, or serving as a director in another legal entity of the same nature that competes with the Company's business, unless disclosed to the shareholders' meeting before appointment, and the director must promptly inform the Company. (8)</p> <p>Holding positions in listed companies and non-listed subsidiaries: 8.1 The Board of Directors stipulates that the Company's directors may hold directorships in no more than 5 listed companies. 8.2 The Board of Directors stipulates that the Company's Chief Executive Officer, or the highest-ranking executive of the organization, or equivalent, may hold directorships in no more than 5 listed companies and no more than 5 non-listed subsidiaries. This does not include the Company's subsidiaries, affiliates, and joint ventures where the Company needs to oversee management to protect its interests.</p>	

## Information on the development of directors

### Development of directors over the past year

The Company encourages the Board of Directors to undergo additional training to enhance their knowledge and understanding of their roles and responsibilities as company directors. Furthermore, the Company maintains a continuous policy for personnel development to strengthen their knowledge and capabilities, enabling them to keep pace with the ever-competitive business environment. (Details of the training are provided in the profile of each director as per Annex 1). Most of the company directors have a history of receiving training from the Thai Institute of Directors Association (IOD), as well as other leading organizations/institutions, and participating in various seminars on relevant topics. The Company has provided training information to the Board of Directors for their consideration to attend additional courses of interest, including training courses from other relevant institutions on an ongoing basis. For the year 2025, the Company has arranged both internal and external training programs.

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: RIC Knowledge Sharing</li> </ul>
2. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Advanced Audit Committee Program (AACP)</li> <li>• 2007: Director Accreditation Program (DAP)</li> </ul>
3. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Financial Statements for Directors (FSD)</li> <li>• 2019: Advanced Audit Committee Program (AACP)</li> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: RIC Knowledge Sharing</li> </ul>
4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
5. Mr. PANYA BOONYAPIWAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Role of the Chairman Program (RCP)</li> <li>• 2007: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. JAKKARAT LERTOPAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Director Certification Program (DCP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul>
7. Ms. CHAYASINEE TIENTONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Advanced Audit Committee Program (AACP)</li> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
8. Mr. VIRIYA CHINVIRIYA (Director, Independent director)	Participating	-

### Information on the evaluation of duty performance of directors

The Company has a policy to ensure that the Board of Directors conducts performance evaluations at least once a year, on an annual basis. This practice aims to enable the Board to review performance issues and various obstacles encountered during the past year, thereby enhancing the effectiveness of the Board's work in accordance with good corporate governance principles. The evaluation criteria are based on the self-assessment form for directors issued by the Stock Exchange of Thailand, and additional criteria have been incorporated to align with the CG Code principles stipulated by the Securities and Exchange Commission (SEC).

The Company Secretary shall distribute the evaluation forms and compile a summary report for submission to the Board of Directors' meeting. The Board of Directors shall conduct self-assessments of their performance within the specified timeframe, returning them to the Company Secretary for compilation of results. These results will then be jointly reviewed for performance consideration and future improvements. Such evaluation serves as a crucial tool for assessing the appropriateness of the Board's structure and the effectiveness of the Board's performance in accordance with good corporate governance principles. The Board will analyze the evaluation results, recommendations, and observations to consider and implement practices suitable for the prevailing environment and business operations.

#### Criteria for evaluating the duty performance of the board of directors

##### Board Performance Evaluation (Collective Evaluation)

The questionnaire consists of 6 main categories: 1) Board structure and qualifications, 2) Board roles, duties, and responsibilities, 3) Board meetings, 4) Board functions, 5) Relationship with management, and 6) Board self-development and executive development. By the evaluating director.

##### Individual Performance Evaluation

The questionnaire consists of 5 main categories: 1) Board structure and qualifications, 2) Readiness to perform duties, 3) Board meetings, 4) Board roles, duties, and responsibilities, and 5) Relationship with the Board and management. The summary of individual performance evaluation for 2025 shows an average score of 3.82 percent.

For the Board's self-assessment for the year 2025, the Company Secretary arranged for the self-assessment of the Board and sub-committees, prepared in two forms: self-assessment of the entire Board's performance and individual performance assessment, which are also conducted annually. The evaluation results were presented to the Board at Board Meeting No. 1/2025 on February 29, 2025.

## **Individual Performance Evaluation**

### **Criteria**

The Company's Board of Directors arranges for the performance evaluation of the Board and each sub-committee annually, at least once a year. This includes evaluation of the entire Board, self-assessment of sub-committees, and self-assessment of individual directors. The self-assessment guidelines for directors from the Stock Exchange of Thailand are used, covering topics such as the appropriate structure and qualifications of each sub-committee, sub-committee meetings, and the roles, duties, and responsibilities of each sub-committee, ensuring sufficient attention, time for consideration, review, and compliance with various matters. Steps

### **Steps**

The Company arranges for the annual performance evaluation of the Board of Directors and sub-committees to assess the operational results of the past year. The Company Secretary will distribute the evaluation forms to each director for both collective and individual (self-assessment) evaluations, and then compile and submit them to the Nomination and Remuneration Committee for performance evaluation. The evaluation results will then be discussed at the Board of Directors' meeting.

All recommendations received from the performance evaluation of the Board of Directors will be utilized by the Company to enhance the effectiveness of the Board's operations, thereby maximizing benefits for the Company's business. This serves as a framework for setting standards, monitoring duties, considering and analyzing operational results, and comparing these results with the performance outlined in the Board's charter. Furthermore, it enables the Board to review its own performance, adopting self-assessment guidelines for directors from the Stock Exchange of Thailand and the Thai Institute of Directors (IOD) as a framework for monitoring the performance of the Company's Board of Directors and to genuinely reflect accountability for effective performance. The scores and feedback from the Board will be used to improve and develop the Board's duties annually, aiming for more efficient and effective Board operations. The performance evaluation of the Board of Directors is divided into 2 types as follows:

- (1) Collective Board Evaluation
- (2) Individual Director Evaluation (Self-Assessment)

In 2025, the Company Secretary distributed the Board of Directors' performance evaluation forms to directors to assess the performance of the entire Board, including individual self-assessment of directors. The criteria and performance evaluation results can be categorized as follows:

### **Evaluation of the duty performance of the board of directors over the past year <sup>(1)</sup>**

The performance evaluation results for board committees and individual directors in 2025, covering the topics of Board Structure and Qualifications, Readiness to Perform Duties, Directors' Performance of Duties, Relationship with

Management, Directors' Self-Development and Executive Development, Roles, Duties, and Responsibilities of the Board, and Board Meetings, were found to be satisfactory.

**Performance evaluation of the Board of Directors (Board as a whole evaluation)**

In 2025, the Company conducted performance evaluations of the Board of Directors, both individually and as a whole. The evaluation content covered the structure and qualifications of directors, the roles, duties, and responsibilities of the Board, meeting attendance, performance of duties, self-development, and relationships with management. The objective was to review past performance, issues, and obstacles to enhance the effectiveness of the Board's work and its awareness of its responsibilities, as well as to foster good relationships with management.

- The summary of the performance evaluation of the Board of Directors as a whole for the year 2025 averaged 3.70 percent.

For the Board of Directors' self-assessment for the year 2025, the Company Secretary arranged for self-assessments of the Board of Directors and its sub-committees. These were conducted in two forms: the self-assessment of the performance of the Board as a whole and individual performance assessments, which are also conducted annually. The assessment results were presented to the Board of Directors at Board Meeting No. 1/2025 on February 28, 2025, and were considered and approved by the Board of Directors.



## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.70	4
	Self-assessment	3.82	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.75	4
	Self-assessment	3.82	4
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.68	4
	Self-assessment	3.82	4
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.75	4
	Self-assessment	3.82	4
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3.68	4
	Self-assessment	3.82	4
	Cross-assessment (assessment of another director)	None	None

Remark : <sup>(1)</sup> The performance evaluation results for each committee and individual director in 2025, covering the topics of Board structure and qualifications, readiness to perform duties, directors' performance of duties, relationship with management, directors' self-development and executive development, roles, duties, and responsibilities of the Board of Directors, and Board meetings, were found to be satisfactory.

### 8.1.2 Meeting attendance and remuneration payment to each board member

The Board of Directors schedules meetings for the Board and its sub-committees in advance to allow each director to manage their time and attend the meetings. In the event of special agendas, additional meetings may be convened as deemed appropriate.

For a Board of Directors meeting, at least half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform their duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. However, if there is no Vice Chairman, or if there is one but they are not present at the meeting or are unable to perform their duties, the directors present at the meeting shall elect one director to preside over the meeting. The minimum quorum required at the time the Board is to cast a vote in the meeting must be no less than two-thirds of the total number of directors.

### **Meeting attendance of the board of directors**

In 2025, the Company held a total of 8 Board of Directors meetings. Each director achieved a 100% attendance rate. Additionally, one Audit Committee meeting was conducted as a Private Meeting with the Company's auditor, without the presence of management, on Wednesday, September 11, 2025. This aligns with the policy outlined in the Company's Corporate Governance Policy. Furthermore, the individual attendance details of the directors are as follows:

#### **Meeting attendance of the board of directors**

The dates for meetings of the Board of Directors and sub-committees are predetermined. The Corporate Secretary's office dispatches meeting invitations along with supporting documents to each director at least 7 days in advance, allowing directors sufficient time for review. The Chairman of the Board presides over the meeting and ensures that each agenda item is allocated adequate time to provide an opportunity for each director to express opinions independently. Senior executives are also encouraged to attend meetings to receive recommendations from the Board on every occasion. For voting, at least two-thirds of the directors attending the meeting must be present. Furthermore, any director who may have a conflict of interest in any agenda item shall abstain from participating in the consideration and voting on that particular agenda item.

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
3. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. PANYA BOONYAPIWAT (Director)	8	/	8	1	/	1	N/A	/	N/A
6. Mr. JAKKARAT LERTOPAS (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Ms. CHAYASINEE TIENTONG (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. VIRIYA CHINVIRIYA (Director, Independent director)	7	/	8	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PANYA BOONYAPIWAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. JAKKARAT LERTOPAS (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Ms. CHAYASINEE TIENTONG (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VIRIYA CHINVIRIYA (Director, Independent director)	7/8 (87.50%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(98.44%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

##### Monetary Remuneration for Directors

The Company has considered and established a fair and reasonable remuneration policy for directors and executives, at a level appropriate to the duties and responsibilities assigned to the Board of Directors, referencing industry practices. The directors' remuneration is set at an appropriate level, sufficient to incentivize directors to perform their duties to achieve the Company's established goals and business direction, and to retain good directors who can perform their duties with dedication and commitment to creating benefits for the Company. The Nomination and Remuneration

Committee will review directors' remuneration annually to ensure its appropriateness and will propose it to the Board of Directors for approval and inclusion as an agenda item for the Annual General Meeting of Shareholders for shareholder approval.

The Annual General Meeting of Shareholders for 2025, held on April 25, 2025, resolved to approve the determination of directors' remuneration for 2025 not exceeding 3 million Baht, which is the same rate as in 2024. Such remuneration, including monthly remuneration and meeting allowances paid to directors and executives, was disclosed in the format prescribed by the Securities and Exchange Commission at the Annual General Meeting of Shareholders for 2025, where the directors' remuneration was approved.

### Other Remuneration

In addition to monetary compensation for directors in the form of monthly remuneration and meeting allowances, the Company also provides other forms of compensation to directors in the form of various general welfare benefits, such as group health insurance covering inpatient and outpatient medical treatment (IPD+OPD), with a total annual premium not exceeding 50,000 Baht (excluding VAT) per director.

Furthermore, the Company has arranged Directors and Officers Liability Insurance, as well as expenses for training and seminars. The Company is responsible for these expenses up to the limits specified in the relevant company policies. The total annual budget for the remuneration of the Company's Board of Directors, excluding subsidiaries, is not to exceed 3 million Baht, as approved by the Annual General Meeting of Shareholders for 2025, held on April 25, 2025.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors, Independent director)			400,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	40,000.00	360,000.00	400,000.00	Yes	
<b>2. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)</b>			<b>335,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	40,000.00	240,000.00	280,000.00	Yes	
Executive Committee (Member of the executive committee)	45,000.00	N/A	45,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	-	
<b>3. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors, Independent director)</b>			<b>310,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	40,000.00	240,000.00	280,000.00	Yes	
Audit Committee (Chairman of the audit committee)	30,000.00	N/A	30,000.00	-	
<b>4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)</b>			<b>215,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	Yes	
Executive Committee (Member of the executive committee)	45,000.00	N/A	45,000.00	-	
Risk Management Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
<b>5. Mr. PANYA BOONYAPIWAT (Director)</b>			<b>335,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	240,000.00	280,000.00	Yes	
Executive Committee (The chairman of the executive committee)	45,000.00	N/A	45,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	-	
<b>6. Mr. JAKKARAT LERTOPAS (Director, Independent director)</b>			<b>170,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Ms. CHAYASINEE TIENTONG (Director, Independent director)</b>			<b>190,000.00</b>		<b>0.00</b>
Board of Directors (Director)	40,000.00	120,000.00	160,000.00	-	
Audit Committee (Member of the audit committee)	30,000.00	N/A	30,000.00	-	
<b>8. Mr. VIRIYA CHINVIRIYA (Director, Independent director)</b>			<b>195,000.00</b>		<b>0.00</b>
Board of Directors (Director)	35,000.00	120,000.00	155,000.00	-	
Audit Committee (Member of the audit committee)	25,000.00	N/A	25,000.00	-	
Risk Management Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	5,000.00	N/A	5,000.00	-	
<b>9. Ms. Peeraya Photiprasat (Member of the executive committee)</b>			<b>N/A</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	



#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	315,000.00	1,560,000.00	1,875,000.00
2. Audit Committee	85,000.00	N/A	85,000.00
3. Executive Committee	135,000.00	N/A	135,000.00
4. Nomination and Remuneration Committee	25,000.00	N/A	25,000.00
5. Risk Management Committee	30,000.00	N/A	30,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

The company has established management policies for its subsidiaries and associated companies, with the Board of Directors setting the direction and objectives. This is to oversee the company's management structure and business operations, including ensuring that the management of subsidiaries or associated companies aligns with the company's business plan, objectives, and strategies as resolved by the shareholders, in good faith, in compliance with laws, the company's objectives, and regulations. Furthermore, it oversees subsidiaries and associated companies to ensure compliance with securities and exchange laws and regulations of the Stock Exchange of Thailand.

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

### **Management Structure of Subsidiaries and Associated Companies**

1. Appoint Company representatives to serve as directors or executives in the company, subsidiary, or associated company to oversee the management of that company in accordance with the Company's policies efficiently and effectively.
2. Regularly monitor and oversee the operations of invested subsidiaries or associated companies, and provide guidance to individuals appointed by the Company as directors or executives in such companies for their compliance.
3. Control and oversee the business operations of subsidiaries and associated companies to align with business policies, goals, and plans.
4. Consider the organizational structure and management of subsidiaries and associated companies to ensure efficiency and suitability for business operations.
5. Consider and approve expenditures for various investments or operations, transactions, acquisition or disposition of assets, borrowing or requesting any loans from financial institutions, lending, capital increase, capital reduction, or dissolution of companies that significantly affect the business operations of subsidiaries and associated companies.
6. Consider delegating authority to
  - The Audit Committee is responsible for reviewing the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with relevant laws and regulations, as well as overseeing the operations of subsidiaries and associated companies.
  - The Risk Management Committee considers and screens the risk management policies and guidelines for subsidiaries and associated companies.
  - The Executive Committee manages through the management department, which is responsible for reporting the operating results from subsidiaries and associated companies. Operating results are reviewed quarterly. Additionally, subsidiaries must report their business plans, investment projects, and joint ventures with other operators to the Company, which forms part of the operating results report. Subsidiaries must also submit information or documents related to their operations to the Company upon reasonable request. In cases where

the Company identifies significant issues, it may request the subsidiary to clarify and submit documents for the Company's consideration.

7. Develop the management of subsidiaries and associated companies to have good corporate governance, internal control, and risk management systems.

#### **Scope of Authority and Responsibilities of Directors and Executives in Subsidiaries and Associated Companies**

1. Closely monitor the operations of subsidiaries or associated companies to ensure alignment with the Company's established goals.

2. Perform duties as determined by the boards of directors of subsidiaries and associated companies and/or the shareholders' meetings of subsidiaries or associated companies.

3. Consider and vote at meetings of the boards of directors of subsidiaries and associated companies on matters related to the general operations in the normal course of business of the subsidiaries and associated companies, as deemed appropriate by the directors and executives of the subsidiaries and associated companies, for the maximum benefit of the subsidiaries, associated companies, and the Company. However, consideration and voting on the following matters must receive approval from the Company's Board of Directors and/or the Company's Shareholders' Meeting, namely:

(1) Transactions of subsidiaries in accordance with the announcements on related party transactions, inter-company transactions, and announcements on acquisition and disposition of assets.

(2) Transactions that may have a significant impact on the financial position and operating results of the subsidiary, including:

- The sale or transfer of all or a significant part of a subsidiary's business to another person.
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- The dissolution of the subsidiary.
- The transfer or waiver of significant benefits or claims that could harm the subsidiary.
- Borrowing, lending, guaranteeing, incurring obligations, or providing financial assistance to other companies that significantly affect the financial position of the subsidiary.
- Amendment of the subsidiary's articles of association.
- Capital increase, allocation of newly issued shares, and reduction of the registered capital of the subsidiary, as well as any other actions that result in the Company's direct and indirect shareholding proportion in any subsidiary decreasing by 10 percent or more of the subsidiary's paid-up capital, or decreasing to less than 50 percent of the subsidiary's paid-up capital.

Furthermore, certain transactions or events involving subsidiaries may obligate the Company to disclose information to the Stock Exchange of Thailand. Therefore, the representative director or representative of the subsidiary is responsible for immediately notifying the Company Secretary upon becoming aware that the subsidiary plans to enter into or has experienced the following transactions or events:

1. The subsidiary acquires or disposes of its assets, such as buying, selling, investing or divesting, transferring or receiving transfers, acquiring or waiving rights to leasehold, land, buildings, businesses, other securities, etc.
2. The subsidiary engages in related party transactions, such as transactions with major shareholders, directors, executives, controlling persons of the Company, as well as related parties and close relatives of such persons.
3. The Company acquires or disposes of investments in other companies, resulting in that company becoming or ceasing to be a subsidiary of that subsidiary.
4. The subsidiary has borrowed money or issued debt instruments in an amount significant to its financial position and operating results.
5. The subsidiary has significant legal disputes.
6. The subsidiary has made significant changes in its investment payment projects.
7. The subsidiary has made significant changes in its accounting policies.
8. The subsidiary ceases operations.

9. Any case that has or may have an impact on the rights and benefits of securities holders, or on investment decisions, or on changes in the price of the Company's listed securities, such as suffering severe damage, ceasing all or part of its operations, changing its objectives or nature of business, etc.

The Company has established policies for the management of subsidiaries and associated companies, with the Board of Directors setting directions and goals for overseeing the Company's management structure and business operations, including ensuring that the management of subsidiaries or associated companies aligns with the Company's business plans, goals, and strategies, in accordance with shareholders' resolutions, in good faith under the law, objectives, and articles of association of the Company, as well as overseeing subsidiaries and associated companies to comply with securities and exchange laws and regulations of the Stock Exchange of Thailand.

The Company has established governance mechanisms for its direct and indirect subsidiaries and associated companies, with measures to monitor the management of these entities to ensure compliance with established policies, safeguard the Company's investment interests, and maintain appropriate and effective internal control systems. The Audit Committee reviews the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with relevant laws and regulations, as well as overseeing the operations of subsidiaries and associated companies. It manages and is responsible for the operations of subsidiaries and associated companies as if they were integral parts of the Company.

For the year 2025, the Company has appointed directors and/or individuals to serve as representative directors in subsidiaries and associated companies to participate in policy-making and oversee management in such companies, and to report operational results to the Board of Directors quarterly for the benefit of the Company. In 2025, no violations or non-compliance with the related party transaction rules of regulatory agencies were found.

#### **Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies**

##### **(Shareholders' agreement)**

1. The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and associated companies to ensure compliance with the company's established policies, laws related to business operations, including the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, mutatis mutandis, insofar as they do not conflict with other laws.
2. The Board of Directors is responsible for overseeing and ensuring that subsidiaries and associated companies disclose material information to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the general public, such as information regarding financial position, operating results, connected transactions, significant asset acquisitions or disposals, and any other significant transactions that are not part of the ordinary course of business of the subsidiaries or associated companies. Such disclosure must provide sufficient, complete, and accurate information within an appropriate timeframe and in accordance with the criteria of relevant authorities.
3. In cases where a subsidiary enters into a connected transaction with a connected person of the subsidiary, or a transaction involving the acquisition or disposal of assets by the subsidiary, in accordance with the criteria stipulated in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (as the case may be), the Company and its subsidiaries shall comply with the rules and procedures specified in such announcements for those matters before entering into such transactions, mutatis mutandis, whereby the subsidiary shall comply with the rules and procedures specified in such announcements as if the Company itself were the party entering into the transaction. Furthermore, in cases where such types of transactions require approval from the Company's Board of Directors Meeting and/or the Company's Shareholders' Meeting, in accordance with the announcements of the Capital

Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant laws, the Company and its subsidiaries shall consider the size of the transaction in comparison to the Company's consolidated financial statements.

4. For any significant transactions or operations that affect the financial position and operating results of subsidiaries and associated companies, which require approval from the Company's Board of Directors or the Company's Shareholders' Meeting (as the case may be), the Company's directors shall be responsible for arranging a meeting of the Company's Board of Directors and/or the Company's Shareholders' Meeting (as the case may be) to consider and approve such matters before the subsidiaries and associated companies hold their own Board of Directors and/or Shareholders' Meetings (as the case may be) to consider and approve the transaction or operation. In this regard, the Company shall disclose information and comply with the criteria, conditions, procedures, and methods related to the matter requiring approval as stipulated in the Public Limited Company Act, the Securities Act, and other relevant laws, as well as announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, mutatis mutandis (insofar as they do not conflict), completely and accurately.

For the year 2025, the company has appointed directors and/or individuals to serve as representative directors in subsidiaries and associated companies to safeguard the company's interests.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

The Company recognizes, prioritizes, and promotes good corporate governance principles by operating in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 and the Principles of Good Corporate Governance for Listed Companies 2017, or CG Code. The Board of Directors has established a written Corporate Governance Policy for the Company, approved said policy, and it is reviewed at least once a year. Furthermore, the Board has reviewed the application of the Principles of Good Corporate Governance (CG Code) to ensure its suitability for the business context.

Over the past year, the Company has monitored compliance with good corporate governance, covering 1) employee care and non-discrimination, 2) anti-unfair competition, 3) environmental care, occupational health, and safety, and 4) information security. The monitoring results indicate that the Company has fully implemented the guidelines for each issue.

### **Prevention of conflicts of interest**

#### **Operations for conflict of interest prevention over the past year**

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

The company has established a written conflict of interest policy to prevent conflicts of interest. This policy has been approved by the Board of Directors' meeting and is regularly reviewed to ensure that the implementation of control systems is standardized, transparent, and managed in accordance with good corporate governance principles. This also ensures continuous adherence to the company's corporate governance policies and guidelines, focusing on the development, review, and improvement of policies to align with relevant laws, criteria, and regulations, thereby enhancing operational efficiency.

Furthermore, the company has established guidelines for directors regarding the procedures for conducting and disclosing information on transactions that may involve conflicts of interest. The company's operations are consistent with and responsive to business conditions. Emphasizing the independence of directors' decision-making for the utmost benefit of the company and its shareholders as a whole, duties are performed with honesty, integrity, and diligence in safeguarding the company's interests. This includes overseeing compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and relevant regulatory bodies. An Audit Committee has been appointed to consider, approve, and provide opinions on transactions that may involve conflicts of interest.

The Board of Directors and the company's executives shall exercise caution regarding conflicts of interest. The company has established a written policy and guidelines on conflicts of interest for directors, executives, and employees within its Business Ethics, which requires directors, executives, and employees to report their own interests and those of related persons. To prevent the use of their positions as directors, executives, or employees of the company to seek personal gain, the company has established the following guidelines for its directors, executives, and employees:

1. For any transaction in which a director, employee, or related person has an interest in conducting business with the company, directors or employees are prohibited from participating in the approval of such transactions. The pricing shall be determined appropriately, as if transacting with an external party.
2. In price determination, to prevent conflicts of interest, fair and appropriate prices shall be used, consistent with general trade conditions. Documents or information obtained as a director, executive, or employee of the company shall not be used in transactions that compete with or are related to the company.
3. Compliance with the criteria prescribed by the Stock Exchange of Thailand for connected transactions requires that such transactions be presented to the Audit Committee for consideration and opinion before being submitted to the Board of Directors for approval, in accordance with good corporate governance principles.
4. Disclosure of information regarding transactions that may involve conflicts of interest or connected transactions, or inter-company transactions, in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand, by disclosing them in Form 56-1 One Report, as well as disclosing such inter-company transaction information in the financial statements as required by accounting standards.

In any instance where a director has an interest in a particular agenda item, that director shall not have the right to vote on that item. Furthermore, the Board of Directors has established policies and procedures to prevent senior executives and related parties from using the company's internal information for personal gain. Additionally, the company has established operating procedures and defined the scope of transactions with interested parties, specifying the types and approval processes for transactions that may involve conflicts of interest, which are transactions the company conducts in its ordinary course of business.

For the approval of inter-company transactions, the responsible unit will initially evaluate such transactions by gathering information and analyzing whether they are reasonable, for the benefit of the company, and at a fair price. For example, in the case of asset purchases, the investment department must analyze the return on investment and may engage external experts to provide additional opinions. The transaction is then presented according to the approval steps and processes. Executives or directors with an interest shall not participate in the approval of such transactions. Furthermore, the Audit Committee will collectively oversee these inter-company transactions to ensure they are necessary and conducted at a fair price.

The company has communicated and enhanced the knowledge and understanding of directors, executives, and employees through electronic and online formats to align with the current situation, while still covering corporate governance and good practices of business ethics. This information is disseminated through various company

communication channels, and acknowledgments are signed, agreeing to comply with the company's policies and business ethics. Furthermore, the company requires its directors, executives, and related persons to submit disclosure reports of their interests twice a year, in June and December.

The company has stipulated a policy that the Board of Directors, executives, and employees must perform their duties for the company's best interests. In cases where any individual has an interest or involvement in a transaction under consideration, that individual must inform the Office of the Chief Executive Officer, which oversees such matters, and refrain from participating in the consideration of that transaction.

For the year 2025, the audit unit conducted an examination of the company's transactions with business partners and found no material transactions or actions that violated the conflict of interest policy. The company has disclosed its conflict of interest items and acknowledges that any breach of the company's Business Ethics constitutes a disciplinary offense, subject to disciplinary action, including the process of punishment and the severity of the act. Alternatively, no part was found to be involved with the company's Board of Directors, executives, and employees.

To enhance the company's internal corporate governance, in the past year, the company revised its Business Ethics and related policies concerning conflicts of interest. This included adding provisions to prevent the misuse of customer data to comprehensively cover, prevent, and mitigate risks in this regard. The Board of Directors considered and approved these revisions on February 28, 2025.

#### Number of cases or issues related to conflict of interest

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

#### Prevention of the use of inside information to seek benefits

The Board of Directors oversees the use of inside information in compliance with the law and good corporate governance principles. This has been stipulated in writing. All directors and senior executives have signed to acknowledge their duty to report their securities holdings in the company, including those of their spouses and minor children, as well as to report changes in securities holdings to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand, in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992). All directors and executives are responsible for reporting their securities holdings, including those of their spouses and minor children, to the SEC and the Stock Exchange of Thailand.

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

1. The Company requires its directors and executives, including their spouses and minor children, to prepare and disclose reports on their securities holdings and changes in the Company's securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (1992). A copy of the report must be submitted to the Company on the same day it is

submitted to the SEC, and the Board of Directors' meeting must be informed quarterly. Furthermore, directors and senior executives (as defined by the SEC) are required to notify the Board of Directors or its assigned representative regarding any trading of the Company's shares at least 1 day in advance of the transaction.

2. The Company requires directors and executives, as defined by the SEC, to report their interests and conflicts of interest, as well as those of related persons. These interests must be related to the Company's management, and must be reported upon their initial appointment to the Company. They are also required to report any changes in their interest information, using the form approved by the Board of Directors, to the Chairman of the Board immediately upon notification from the Board and whenever such information changes.

3. The Company stipulates that directors, executives, employees, and staff of the Company and its subsidiaries who become aware of material inside information that could affect the securities price are prohibited from trading the Company's securities. This prohibition applies during the 1-month period prior to the public disclosure of financial statements or such inside information, and for a period of 24 hours after the Company's inside information has been publicly disclosed. Individuals involved with inside information must not disclose it to others until such information has been reported to the Stock Exchange of Thailand. The Company has disciplinary measures in place for any violations of the aforementioned regulations. Such violations are considered disciplinary offenses under the Company's employment regulations, and penalties will be considered on a case-by-case basis. These guidelines have been approved by the Board of Directors.

4. The Company stipulates that directors, executives, employees, and staff of the Company shall not use inside information of the Company or its business partners, obtained through their duties, to buy, sell, offer to buy, offer to sell, or solicit others to buy, sell, offer to buy, or offer to sell securities of the Company or its joint ventures for their own benefit or the benefit of others. They must strictly comply with relevant laws. However, the Company encourages directors, executives, and employees to hold shares for at least 3 months from the date of their last securities transaction, with the exception of selling shares acquired through warrant rights.

The Company has established a policy to prevent the use of inside information for personal gain, specifically to prevent the use of such information for trading the Company's securities. This policy requires directors, executives, and departments involved with significant information to refrain from trading the Company's securities. For example, trading is prohibited 30 days prior to the release of financial statements and is permitted only after 1 business day following their release. Additionally, trading is prohibited during periods when other significant information known to directors and executives has not yet been disclosed to investors.

The Human Resources Department has informed new executives and employees about the Company's good corporate governance policies and practices. These are considered part of the employee regulations published on the Company's website or intranet, accessible to all personnel. Furthermore, 100% of all new personnel joining the Company in 2025 have signed an acknowledgment and agreed to comply with the good corporate governance policies and practices, including the use and confidentiality of inside information.

In 2025, the Company ensures that directors and executives do not trade securities during the blackout periods designated by the Company. Furthermore, the Company has implemented an electronic system to enhance reporting efficiency for directors, executives, and employees. The Company has communicated its policy on the use of inside information to all executives and employees via email, Line, and the internet, and requires all executives and employees to learn the policy and guidelines regarding the use of inside information, as well as to acknowledge and agree to comply with the inside information policy.



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

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

## Anti-corruption action

The company has established anti-corruption policies and measures. The Board of Directors has assigned the Audit Committee to oversee the internal control system, and **management** is responsible for raising awareness and communicating the importance of performing duties with integrity to all employees. Furthermore, these policies have been announced, communicated to employees at all levels, and employees have signed acknowledgements of compliance with the anti-corruption policy. Campaigns regarding anti-corruption practices are planned for stakeholders involved with the company. Currently, the company communicates and encourages its subsidiaries, joint ventures, business partners, customers, and other stakeholders to participate in the Collective Action Coalition project of the Thai private sector in combating corruption in Thailand.

### Operations in anti-corruption in the past year

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

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) project on November 30, 2017, and was certified as a member of the project on February 7, 2020. The certification is valid for 3 years from the date the committee resolved to grant certification. Upon the completion of the 3-year period, the Company submitted a self-assessment form to the Thai Private Sector Collective Action Against Corruption (CAC) committee for consideration of its renewal application.

- The first renewal certification was received on March 31, 2023.
- The second renewal application was due on March 31, 2026, and is currently under assessment.

Furthermore, the Company has communicated with directors, executives, and employees, stipulating that all operational processes must strictly adhere to legal frameworks. Should errors occur in operational processes due to negligence or lack of awareness, penalties from the government will be accepted without lobbying. Additionally, the Company has established channels for reporting policy violations or acts of corruption, along with protective measures for whistleblowers.

The Company has disclosed details of its policies and measures to prevent involvement in corruption on its website. <https://www.begistics.co.th/> under the Corporate Governance section.

In 2025, the Company has undertaken the following anti-corruption initiatives:

- All employees are required to undergo training or testing on anti-corruption knowledge and understanding, which is a topic within the business ethics code, at least once a year. New employees must complete an onboarding orientation, which includes various company policies and business ethics. In 2025, 100% of the Company's employees have completed the training.
- Emails were sent to communicate to employees about potential corruption risks and prevention guidelines, such as refraining from accepting gifts during festive seasons, and this information was also published on the company's intranet.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

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

#### Whistleblowing Channels

Individuals who observe suspicious incidents that may constitute corruption or are affected by the refusal of corruption can report/complain, either anonymously or by disclosing their name, along with providing facts or sufficient clear evidence to indicate a reasonable belief that corruption has occurred or that they have been affected by the refusal of corruption, through any of the following channels:

**Channel 1:** Chairman of the Board of Directors, Chairman of the Audit Committee

**Channel 2:** Trusted supervisor

**Channel 3:** Website : <https://www.begistics.co.th/th/home-thai/>

(Topic : Complaint, Whistleblowing, Request for Fairness against Corruption)

**Channel 4:** By E-mail : [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)

**Channel 5:** By telephone : 02-096 4999

**Channel 6:** By mail : Chairman of the Audit Committee

No. 52 Thaniya Plaza Building, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

***“In cases involving directors and/or senior executives, the matter should be reported directly to the Chairman of the Board of Directors / Chairman of the Audit Committee.”***

**Note :** The Company will investigate complaints based on credible facts. However, whistleblowers or complainants should be aware that reporting in bad faith or anonymously may limit the Company's ability to verify the facts.

#### Complaint Management Process

1. Upon receiving a complaint, the Head of Internal Audit will forward the matter to the investigator or working group for compilation. An initial factual assessment will be conducted to determine the nature of the complaint. In cases

where a complaint is submitted via email to [whistleblow@begistics.co.th](mailto:whistleblow@begistics.co.th), the recipients of the complaint information will be the Head of Internal Audit, the Chairman of the Audit Committee, and the Company Secretary.

2. In cases where a complaint is made to the Chief Executive Officer, it should be directed to the Chairman of the Audit Committee or the Head of Internal Audit. Once the information is deemed credible, the Board of Directors shall appoint a working group to proceed with the investigation.

3. The investigator or working group will independently and fairly examine information and investigate complaints to reach a conclusion that confirms or refutes the complaint and the facts received, including granting the accused the right to be informed of the complaint and to prove their innocence. Subsequent actions will be considered, such as dismissing the complaint due to lack of merit or basis, or imposing disciplinary action and legal proceedings against the accused if the act is deemed an offense by law.

4. The investigator or working group shall record statements or use audio recording devices for the complainant, the accused, and other relevant parties in writing, read it to the declarant for acknowledgment or correction, and have them sign it. In cases where the aforementioned individuals refuse to sign, the investigator or head of the working group shall read it to them and record the name of the accused.

5. The investigator or working group shall periodically inform the reporter, complainant, or collaborator of the investigation's progress through the provided channels and shall complete the investigation without undue delay.

6. The investigator or investigation working group shall prepare a summary report containing at least the following information:

1. Date, time, location, cause, nature, type of suspected misconduct, and involved parties.
2. The amount and value of damages, if any.
3. Whether legal action has been filed with government officials as appropriate.
4. Is the suspected misconduct covered by insurance?
5. Summary of the investigation results, which should also indicate whether weaknesses have occurred in the Company's operational system.
7. During the investigation, the investigator or working group may propose to the Chief Executive Officer that the complainant or related parties be temporarily assigned to other duties.
8. The investigator or the dedicated investigation working group does not have the authority to order penalties for the accused but may provide recommendations for penalties.
9. The Company will keep the personal information of reporters, complainants, or collaborators confidential and will not tolerate any intimidation or harassment. Should such a case occur, it should be reported to the Head of Human Resources or a higher-ranking individual to implement specific protective measures according to the situation.
10. Once the Company has conducted an investigation and found no misconduct as complained, the Company will not impose any penalties on complainants (if they are directors or employees of the Company, its subsidiaries, associates, or investee companies) who acted in good faith. However, if the investigation reveals that the complainant made the complaint with malicious intent or provided false information, the Company will consider penalizing the complainant and/or taking legal action, as the case may be.

### **Whistleblower Protection and Refusal of Corruption**

All groups of the Company's stakeholders, if they observe any indications of corruption by directors, senior executives, or employees of the Company, and/or are affected by the refusal of corruption, and to build confidence in the protection and confidentiality measures for complainants, employees can report information or offer opinions through the channels specified in this regulation. The Company will protect all individuals who cooperate in reporting or disclosing corruption and ensure fairness to those accused in such matters, to ensure that such actions will not cause distress or harm to the reporter, as follows:

- The Company will protect individuals who cooperate with the Company in reporting or refusing corruption related to the Company, to prevent them from suffering distress, danger, or injustice arising from their cooperation in combating such corruption.
- The Company will not demote, punish, or negatively impact employees or executives who refuse corruption, even if such actions result in the Company losing business opportunities.
- In cases where a whistleblower/complainant finds themselves unsafe or potentially harmed, they may request the Company to implement appropriate protective measures.
- To protect the rights of complainants and individuals who provide information in good faith, the Company will conceal the identity of whistleblowers or information providers and keep such information confidential, limiting access only to those responsible for verifying the facts. If it is found that such information has been misused or improperly disclosed, it will be considered a violation and a disciplinary offense.
- In cases where a director, executive, or employee is found to have treated another person unfairly or caused damage to another person, motivated by that person having reported/complained or refused corruption, it shall be considered a disciplinary offense.

In the past year 2025, the Company "did not" receive any complaints regarding misconduct related to fraud or corruption, unethical acts, or incidents negatively impacting the Company's reputation due to the Board's management. Furthermore, there were no cases of non-executive directors resigning due to management errors by the Company, nor any legal disputes concerning labor or commercial business operations, as the Company has measures and guidelines for oversight and control to prevent and monitor risks from fraud and corruption.

The Company has not found any material issues or defects regarding lawsuits related to anti-competition, trade monopolies, discriminatory incidents, or corruption. Furthermore, there have been no fines or non-monetary penalties due to operations not complying with relevant laws or regulations, or any violations of business ethics.

#### Number of cases or issues related to whistleblowing

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

#### The monitoring of compliance with other corporate governance policy and guidelines

With a strong commitment and unwavering determination to conduct business based on good corporate governance, the company has consistently received ratings and awards for good corporate governance, such as

1. In the year In 2025, the company received an assessment under the CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR) survey project by the Thai Institute of Directors Association at an "Excellent" level (or "5-star") for the second consecutive year.
2. In the year In 2025, the company received the assessment results for the quality of the Annual General Meeting of registered companies for 2025 (Annual General Meeting), which was evaluated by the Thai Investors Association. The company scored 96 points, placing it in the "Excellent and deserving as an example" category among all 850 listed companies surveyed in 2025.

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

The Board of Directors of B Logistics Public Company Limited has appointed an Audit Committee, comprising three independent directors who are highly qualified individuals with diverse knowledge, expertise, and experience. Each director fully meets the qualifications stipulated in the Audit Committee Charter, which is consistent with the requirements and best practices for audit committees of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and relevant laws.

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Police Major General PRAPASS PIYAMONGKOL (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Ms. CHAYASINEE TIENTONG (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. VIRIYA CHINVIRIYA (Member of the audit committee)	4	/	6	4/6 (66.67%)
Average Attendance Rate				88.89%

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties independently, within the scope of authority specified in its Charter. During Audit Committee meetings, discussions were held with the Chief Executive Officer, management, external auditors, and internal auditors as appropriate. In every meeting, the Audit Committee reported the results of internal audits, expressed independent opinions and recommendations, and summarized queries, objections, significant suggestions, and advice for the Board of Directors' information. The key points are summarized as follows:

**1. Review the accuracy, completeness, and reliability of financial reports** The Audit Committee reviewed the quarterly financial reports and the annual financial statements for 2025 of B Logistics Public Company Limited, which were audited by the Company's external auditor, through discussions with management, the internal audit department, relevant departments, and the external auditor. The external auditor was questioned regarding the accuracy and completeness of the financial reports, significant accounting adjustments, and the adequacy and correctness of disclosures, to ensure that the Company's financial reporting adheres to generally accepted accounting principles and is beneficial to financial report users. Additionally, the Audit Committee held one meeting with the external auditor without management present on September 18, 2025, to be informed of issues found during the audit, consider the

external auditor's annual audit plan, and assess the external auditor's independence in performing duties. The Audit Committee is of the opinion that the Company's financial reports have been prepared in accordance with accounting measures, are materially accurate, complete, and reliable, and include sufficient disclosure of important information.

**2. Review the effectiveness of internal control and internal audit systems** The Audit Committee has reviewed the effectiveness and adequacy of the internal control system, the effectiveness of the strategic plan, the annual audit plan, the long-term audit plan, and compliance with the plan, as well as the internal control system in conjunction with the internal audit department. This review covered operational aspects, resource utilization, asset management, regulatory compliance, and the prevention or reduction of potential damages or fraud. The Audit Committee regularly consulted with the external auditor to understand issues related to the internal control system. It reviewed the performance of the internal audit department and the annual internal audit plan, ensuring that the internal audit function concluded that the company's internal control system is adequate and appropriate, with no material deficiencies. Furthermore, the Committee assessed the adequacy of the internal control system using the evaluation form from the Securities and Exchange Commission of Thailand (SEC), for which management had already prepared supporting documentation for internal control activities. It also oversaw internal audit work by reviewing the appropriateness of the internal audit unit's charter, approving the annual internal audit plan for 2026, and considering the results of the 2025 annual internal audit performance.

**3. Review compliance with relevant regulations and laws** The Audit Committee reviewed with the Company's management the performance of the Company's corporate governance in compliance with the Securities and Exchange Act, the Stock Exchange's regulations, or laws related to the Company's business, to ensure that the Company has adequate control processes, by holding meetings with relevant executives. From the review, the Audit Committee found no instances where the Company failed to comply with the Securities and Exchange Act, including the regulations of the Securities and Exchange Commission or laws related to the Company's business.

**4. Review related party transactions or transactions that may have conflicts of interest** The Audit Committee reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest for the Company, adhering to principles of reasonableness, fairness, transparency, and maximum benefit to the Company and its stakeholders, as well as ensuring complete, accurate, and sufficient disclosure of information in accordance with the criteria and regulations of the Stock Exchange of Thailand. Management's operations complied with the related party transaction policy approved by the Board of Directors. Furthermore, from the review of the internal audit department's report on related party transactions, no significant issues were found that would affect the achievement of organizational objectives. The Audit Committee also received no reports of irregularities from the external auditor regarding the disclosure of related party transactions.

**5. Consideration of proposing to the Board of Directors the appointment of the auditor for the year 2025** The Audit Committee considered and proposed the appointment of the external auditor, taking into account qualifications, skills, knowledge, experience in auditing the business, audit approach, performance, and the independence of the auditor in accordance with the professional ethics prescribed by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission, as well as the appropriateness of the audit fees and other non-audit services from the same audit firm. The Audit Committee proposed the appointment of the auditor and audit fees for the Board of Directors' consideration and approval, to be presented at the Annual General Meeting of Shareholders for 2025, for the appointment of Mrs. Natthasarak Sarochana-Chin, Certified Public Accountant No. 4563, and/or Ms. Doranee Somkamnerd, Certified Public Accountant No. 5007, and/or Ms. Jarunee Nuammae, Certified Public Accountant No. 5596, and/or Mr. Sirames Chotikulnan, Certified Public Accountant No. 11821, and/or Ms. Nattaya Tangpradit, Certified Public Accountant No. 11591, from A.M.T. Associates as the Company's auditor.

**6. Review good corporate governance** The Audit Committee reviewed corporate governance, demonstrating a commitment to conducting business in accordance with the principles of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Thai Institute of Directors Association, to ensure that the Company has appropriate and effective corporate governance processes. This was based on the Company's complaint summary

report and the operational report on anti-corruption measures, as well as overseeing the complete disclosure of information in accordance with the Stock Exchange of Thailand's regulations, to ensure that business operations adhere to good corporate governance principles for sustainable value creation. Furthermore, the Audit Committee encouraged group companies to join the Thai Private Sector Collective Action Against Corruption (CAC) and reviewed the self-assessment certification regarding anti-corruption measures, with recommendations for the Company to implement new forms of anti-corruption activities to build confidence among stakeholders.

**7. Consider reviewing and revising the Audit Committee Charter** The Committee regularly reviews and amends the Audit Committee Charter to align with best practices annually, ensuring that the Audit Committee Charter remains consistent with the announcements and best practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Furthermore, the Company has conducted individual and collective performance evaluations of its duties in accordance with the best practice guidelines of the Securities and Exchange Commission. The results of these evaluations indicate a satisfactory level of performance, with all duties specified in the Audit Committee Charter, approved by the Board of Directors, being fully discharged. This was achieved through the application of knowledge, competence, and independence, along with continuous provision of opinions and recommendations to the management and the Board of Directors.

The Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter and as assigned by the Board of Directors, adhering to principles of fairness, independence, and equal consideration for all stakeholders.

The Audit Committee is of the opinion that the Company has prepared accurate, reliable financial reports with adequate disclosures in accordance with generally accepted accounting standards and financial reporting standards. The Company has complied with regulations related to its business operations, maintained good corporate governance, implemented adequate and appropriate risk management and internal controls, and conducted effective internal audits. Furthermore, it monitors new situations and risks to prepare for potential new risks that may arise in both the present and the future.

### 8.3 Summary of the results of duty performance of subcommittees

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

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PANYA BOONYAPIWAT (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Ms. SUTTIRAT LEESWADTRAKUL (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Mr. PAIROJ WAIWANIJCHAKIJ (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Ms. Peeraya Photiprasat (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of 9 meetings to perform its duties within the scope of authority delegated by the Board of

Directors. The key activities are summarized below.

1. Prepare the company's and subsidiaries' vision, mission, business strategies, business directions, business policies, goals, guidelines, operational plans and budgets, and management authority for various tasks to be presented to the Board of Directors for approval or acknowledgment. In the past year, policies and strategic plans have been presented to address significant issues in response to changing circumstances, and additional work plans have been proposed.

2. Oversee the business operations of the company and its subsidiaries to ensure compliance with policies, goals, strategies, operational

plans, and have the authority to approve specific cases or any actions that are within the company's normal course of business under the annual budget approved by the Board of Directors. The authority to proceed is as defined in the budget approval regulations according to the scope of authority of the Executive Committee.

3. Approve the company's capital expenditures as specified in the annual budget as assigned by the Board of Directors



or as previously approved in principle by the Board of Directors, with presentations and progress reports on projects that have been approved for investment to summarize progress, investment value, and the results of each investment project.

4. Review and monitor monthly operational results to ensure they align with established targets, analyze the company's strategic plans and matters requiring preliminary decisions before submitting them to the Board of Directors for further consideration.

5. Monitor and follow up on the implementation of policies and management approaches in various areas of the company to ensure effectiveness as assigned by the Board of Directors, through presentations and summary reports of financial performance for the accounting period, key work plans, investment utilization, to summarize progress based on investment value, and the results of each investment project to the Board of Directors.

6. Act as an advisor to the management team on matters related to marketing policies, operations, and other management functions.

7. The Executive Committee has the authority to appoint working groups and/or any person to perform the duties of reviewing the work submitted to the Executive Committee or to carry out any work that is beneficial to the performance of the Executive Committee's duties and/or to perform any other acts on behalf of the Executive Committee within the scope of the Executive Committee's authority.

8. Establish an efficient organizational structure and management system.

9. Carry out various matters necessary to promote and protect the interests of the company, perform other duties as assigned by the Board of Directors, including consideration and review of matters related to the company and its subsidiaries to summarize information, report problems or obstacles that may have an impact, discuss and seek approval from the Board of Directors for the delegation of authority to manage and eliminate or reduce obstacles to ensure the continuous business operations of the company and its subsidiaries.

10. Approve the management approach of the subsidiaries and associated companies for the year 2024 to align with the structure and business operations of the subsidiaries and associated companies, to enhance policy oversight and management before submitting it to the Board of Directors for approval.

11. Evaluate the self-performance of the Executive Committee and approve the Executive Committee's report for the year 2025.

12. Review the Executive Committee Charter in 2025. No revisions or amendments are required as the current charter is comprehensive and consistent with the current situation.

#### **Meeting attendance Nomination and Remuneration Committee**

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. SUTTIRAT LEESWADTRAKUL (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. JAKKARAT LERTOPAS (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. VIRIYA CHINVIRIYA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness. The committee has also improved its operational guidelines to be comprehensive, aligned with current practices and the company's operational strategies, and mindful of the best interests of shareholders and stakeholders. In 2024, the Nomination and Remuneration Committee held a total of 3 meetings to consider the following important matters:

1. Consider the structure of the Board of Directors and sub-committees in terms of the appropriate number of members, types, and complexity of the business, considering comparisons with other companies in the same or similar industries. This includes acknowledging the diversity in the structure of the Board of Directors for the year 2024, which includes information on the number of independent directors, gender, and the Board Skill Matrix. This information will be used to consider the appointment of qualified directors with diverse knowledge, abilities, and experience that will benefit the company's business operations.
2. Consider recruiting individuals with appropriate qualifications in terms of knowledge, experience, and expertise to serve as directors for the consideration of the Board of Directors and the 2024 Annual General Meeting of Shareholders. The Shareholders' Meeting resolved to approve the appointment of all directors as proposed under the criteria and process for the nomination and appointment of directors. This is based on qualifications that comply with relevant laws, regulations, company regulations, and good corporate governance principles, as well as knowledge, expertise, and Board Skill Matrix diversity. The company provided an opportunity for shareholders to nominate individuals to be directors of the company more than three months in advance. When the deadline passed, no nominations were submitted to the company. The Nomination and Remuneration Committee considered and proposed the reappointment of Police Lieutenant General Prabhas Piyamengkol and Mr. Pairote Vivaanichkit as directors of the company for another term. All nominees are qualified and do not possess any prohibited characteristics under

applicable laws and regulations. They also possess the knowledge, abilities, and experience that align with the company's business strategies. The Board of Directors and the 2024 Annual General Meeting of Shareholders approved the nominations of the Nomination and Remuneration Committee.

3. Consider the structure and determine the 2024 remuneration for the Board of Directors and sub-committees, which include the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee, for proposal to the Board of Directors and the Annual General Meeting of Shareholders for approval. This is to ensure that the remuneration is appropriate to the responsibilities, performance achievements linked to operating results, and relevant environmental factors. It also involves comparing the remuneration rates with those of other companies in the same or similar industries. The Shareholders' Meeting approved the proposed remuneration.

4. Consider the performance evaluation form of the Chief Executive Officer and senior management of the company for the year 2024 and present it to the Board of Directors for approval.

5. Consider reviewing the succession plan for the Chief Executive Officer and senior management of the company to ensure the continuity of the company's operations and present it to the Board of Directors for acknowledgement.

6. Consider reviewing the charter of the Nomination and Remuneration Committee. In 2024, there will be no amendments as the current charter is comprehensive and consistent with the circumstances.

7. Acknowledge the results and consider the self-evaluation of the Nomination and Remuneration Committee for the year 2024 as information for developing the performance of the Nomination and Remuneration Committee in accordance with good corporate governance principles.

The Nomination and Remuneration Committee performs its duties with prudence, integrity, and independence in accordance with good corporate governance principles adequately and appropriately. This ensures that the process of recruitment, selection, performance evaluation, and remuneration determination for the Board of Directors and senior management is transparent, appropriate, fair, and enhances the effectiveness of the Board of Directors in driving the company's operations to align with its vision, strategies, and established directions effectively. This aligns with the responsibilities stipulated in the Nomination and Remuneration Committee Charter and builds confidence among shareholders, investors, and stakeholders.

#### **Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PANYA BOONYAPIWAT (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PAIROJ WAIWANIJCHAKIJ (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. VIRIYA CHINVIRIYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

B.Grimm Logistics Public Company Limited recognizes and prioritizes the importance of corporate risk management as a crucial tool for addressing various risk factors, both internal and external. The Risk Management Committee is responsible for establishing policies and driving risk management and uncertainty that may impact the company's operations. It supports the Board of Directors in corporate governance to ensure that the company has adequate and appropriate risk management systems in place. This enables the company to achieve its objectives effectively and efficiently, comply with relevant laws and standards, and maintain overall risk at an acceptable level.

1. Consider and review the risk management policy. The Risk Management Committee is responsible for reviewing the risk management policy, the company's risk appetite, and the framework and guidelines for risk management. This includes the company's risk management framework, price risk management framework, oil price risk management framework, and investment risk management framework to ensure alignment with the current situation and flexibility for appropriate implementation.
2. Oversee risk management to mitigate impacts on the company's business operations. The company monitors critical situations that may impact its business operations. It has proactive measures that focus on risk management to reduce the likelihood of all risk events and reactive measures in place should they occur. The company develops a risk management plan in conjunction with its business plan, outlining anticipated scenarios. It also defines and monitors risk indicators that could impact the company's key performance indicators, adapting swiftly to the rapidly changing business landscape influenced by various factors. This ensures that the company's risk management process is appropriate and effectively implemented, fostering sustainable business development in harmony with the environment and society. Under the supervision of the Board of Directors, the company promotes and prioritizes risk management, including assessing partner risks and stakeholder needs, and monitoring overall impacts to maintain risks at an acceptable level for appropriate business operations.
3. Consider, scrutinize, provide opinions, and manage the company's risk management measures for 2024. The company considers and provides opinions on factors and measures for managing the company's risk in 2024 to align with the economic climate, industry trends, and sustainable business practices. This ensures that the company can achieve its

strategic and business goals in an increasingly volatile and complex environment. The company rigorously scrutinizes risk issues and risk management approaches, providing advice on the advantages and disadvantages of business decisions to ensure that investments are worthwhile in terms of opportunity costs and appropriate to the business context. It also provides opinions on various projects, both current and new businesses that the company aims to grow in the future, following a prudent business strategy, before submitting them for approval to the Board of Directors.

4. Monitor, provide opinions, and make recommendations on the company's risk management for 2024. The company monitors, provides opinions, and makes recommendations on risk management and crisis management at the organizational level for 2024. This covers risks arising from both external environmental factors and internal operations, while also emphasizing risk factors and opportunities related to sustainable business practices. This is achieved by monitoring risk trends using key risk indicators to watch for and provide early warnings (Leading Key Risk Indicator) and to measure the effectiveness of risk management (Lagging Key Risk Indicator). The committee provides recommendations to management on reviewing risk management measures to align with the situation. It also regularly reports the performance of the Risk Management Committee to the Board of Directors to ensure that there are adequate, appropriate, and timely measures in place to address risks and seize business opportunities that will create sustainable value for the business.

5. Consider and review risk management information. The Risk Management Committee considers and reviews risk management information and risk factors in the annual information presentation to assure shareholders that the company analyzes key risk issues affecting business objectives and has systematic risk management measures in place. For 2024, the Risk Management Committee will closely monitor the domestic and international environmental factors and provide appropriate and sufficient opinions and recommendations for managing such risks. This ensures that the company has effective and appropriate risk management and control at an acceptable level, enabling the company to achieve its goals and create sustainable value for the business in the long run.

6. Consider reviewing the Risk Management Committee Charter and Risk Management Policy. The Risk Management Committee reviews the Risk Management Committee Charter and Risk Management Policy to ensure they are appropriate and aligned with the changing business environment.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors Meeting No. 1/2568 on February 28, 2568, which all three Audit Committee members also attended, the Board of Directors evaluated the internal control systems of the company and its subsidiaries. The Board of Directors reviewed the assessment form prepared by the management and reported to the Audit Committee. This assessment was conducted in accordance with the evaluation form of the Securities and Exchange Commission (SEC). It can be concluded from the evaluation of the internal control systems of the company and its subsidiaries across 5 components: organizational internal control, risk assessment, operational control, information and communication systems, and monitoring systems, that the Board is of the opinion that the internal control systems of the company and its subsidiaries are adequate and appropriate. The company and its subsidiaries have provided sufficient personnel to operate the systems effectively. Furthermore, the company has internal control systems for monitoring and supervising the operations of its subsidiaries to prevent the assets of the company and its subsidiaries from being misused or unauthorizedly used by directors or executives. This also includes adequate controls for transactions with potentially conflicting parties and related persons. For other internal control aspects, the Board also deems the company's internal controls to be sufficient.

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

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

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

#### Adequacy and Suitability of the Internal Control System

The company recognizes and understands the importance of adequate and appropriate risk management within a good internal control system to ensure that the company's internal control system can support the company in achieving its objectives efficiently, effectively, and sustainably. This begins with fostering an organizational culture that promotes business operations under principles of good corporate governance and transparency, clearly defining a balanced management structure, and establishing written policies and key operational guidelines. This ensures the company operates under standardized and practical control systems, aligning with the Securities and Exchange Commission's assessment framework for internal control system adequacy. Furthermore, it includes developing an employee code of conduct, defining disciplinary penalties, and establishing appropriate channels and processes for handling complaints.

The Audit Committee is of the opinion that the company prepares financial reports accurately, in accordance with generally accepted accounting standards, adequately discloses related party transactions or transactions that may create conflicts of interest, has sufficient risk management, appropriate and effective internal control and internal audit systems, correctly complies with laws, stock exchange regulations, and relevant laws, and continuously develops to support sustainable corporate governance.

The Board of Directors considers the adequacy of the internal control system based on the assessment form of the Securities and Exchange Commission (SEC), as evaluated by management and reviewed by the Audit Committee. The Board of Directors has considered and found that the company's internal control system is adequate and appropriate. The company ensures sufficient personnel to operate the internal control system efficiently, and has an internal control system capable of monitoring and overseeing the company's operations to achieve organizational objectives. The reports prepared are reliable, and operations comply with relevant laws and regulations, as well as protecting the company's assets.

### **1. Internal Control Environment**

The Board of Directors has established good corporate governance policies, policies for overseeing operations to comply with laws, rules, regulations, and anti-corruption policies. The company requires all executives and employees to learn the content of the good corporate governance manual and business ethics, including signing to acknowledge various policies and practices to adhere to them as operational principles. The company focuses on communicating and publicizing policies, including penalties for non-compliance, and arranges for annual reporting of conflicts of interest. Its application has been extended to subsidiaries and associated companies for good corporate governance. The company raises awareness and understanding of ethics and business conduct among directors, executives, and employees through internal training courses, orientation for new directors and employees, and sending promotional emails about various announcements. Furthermore, information on good corporate governance and business ethics is published on the company's website to encourage stakeholders to be aware and conduct business ethically.

The Board of Directors is independent of management and oversees the company's overall business operations, providing opinions on the company's strategic direction to guide the preparation of business and operational plans. It also regularly monitors the company's performance and the performance of ad-hoc committees to ensure that the company's operations achieve the set goals. Furthermore, the company is committed to driving sustainable business in the long term, and places importance on environmental, social, and governance (ESG) factors.

The company defines its organizational structure in the form of business groups and functional lines with shared goals to ensure efficient management and consistent operations across subsidiaries and associated companies, as well as to review for agility, suitability, and alignment with current situations. Key functions are segregated to create a balance of power, and the scope of duties and responsibilities is defined, with authority appropriately delegated according to the

organizational structure. All employees are aware of their roles, powers, duties, and responsibilities. In 2025, the company adjusted its organizational structure to align with its long-term business direction.

The company defines qualifications for each position as criteria for personnel recruitment and development, establishes succession plans for key positions, and sets up standardized and transparent performance appraisal processes. It promotes regular discussions and monitors performance against targets monthly to ensure fair rewards and motivate personnel. The company has incorporated "360-degree appraisal" as part of its performance evaluation to develop behavioral assessments as focused by the company, which can comprehensively reflect employee behavior through their colleagues. This also includes encouraging all employees to continuously develop their skills and knowledge through ongoing training as a mechanism to enhance personnel potential, emphasizing continuous and equal learning to acquire knowledge essential for the ever-changing business needs. Furthermore, the company prioritizes the physical and mental well-being of employees to ensure they have a good quality of life and positive experience with the company by conducting employee satisfaction and engagement surveys to design and find operational approaches.

The company establishes internal audit and control policies, stipulating that all employees have internal control responsibilities. Communication ensures that executives and employees are aware of and understand their responsibilities. Regular public relations and activities are conducted to ensure operations comply with company policies and guidelines. The Risk Management Working Group and other supporting units operate systematically according to established standards, and internal auditors independently assess and provide opinions on the adequacy and effectiveness of internal controls or established measures. This is to manage risks for process owners or risk owners and supporting units, thereby promoting strong governance and risk management.

## **2. Risk Assessment**

The Board of Directors and management prioritize risk management to build confidence in leading the company towards its short-term and long-term goals. Therefore, a Risk Management Committee has been established, appointed by the Board of Directors, and an enterprise-level risk working group comprising executives from each department has been formed to enhance direct management agility and closely monitor various situations. This ensures appropriate, efficient, and effective oversight of the company's risk management, with the following management guidelines:

2.1 The Risk Management Committee is responsible for reviewing the system and evaluating the effectiveness of risk management at least once a year, and whenever risk levels change, including giving importance to early warning signs, natural disasters, epidemics, and all unusual items. The Risk Management Committee will analyze and report the progress of risk characteristics and risk management approaches to the Board of Directors to maximize benefits for the company, as well as define measures for evaluating the effectiveness of risk control in various aspects and determine methods to reduce risks that could cause losses to the organization.



2.2 The company has a risk management policy based on the COSO Enterprise Risk Management framework, principles, and international best practices. Risk assessment considers changes from both current and future business-related risk factors, as well as emerging risk factors and the potential for fraud and corruption. Risk management guidelines are established to keep risks at an acceptable level. Risks are regularly reviewed, and operations are monitored according to risk management measures to enable the organization to achieve both short-term and long-term goals.

2.3 The company closely monitors external events, news, and environmental conditions to assess changes in business models and new trends that may affect the company's goals and prepares appropriate proactive measures.

2.4 The company places importance on preventing fraud and corruption. The company has established anti-fraud and anti-corruption policies and measures, and continuously assesses corruption risks annually. It has defined a policy for preventing involvement in corruption and included it in the corporate governance policy under the topic "Policy on Giving and Receiving Gifts, Entertainment, or Other Benefits (No Gift Policy)."

### **3. Control Activities**

The company has established effective and efficient control activities to reduce the risk of not achieving the company's objectives to an acceptable level, as follows:

3.1 The company requires all departments to prepare risk management plans (Action Plans) for activities assessed to have risks at all levels, to reduce the likelihood of risks arising from work processes by designing internal control activities consistent with the risk level. For example, activities with high-risk assessment results require the establishment of plans/measures for internal control improvement as a priority. Such plans must be consistent with the causes of risk, the suitability of business operations, and cost-effectiveness compared to the benefits received, and align with fundamental risk management methods, etc. This also includes defining approval authorities for transactions at each management level, incorporating control activities, segregation of duties, recording of approvals, and management of related assets for mutual checks and balances. All policies and operational procedures are regularly reviewed for suitability.

3.2 The company has established written regulations, policies, requirements, and operational manuals, clearly defining the scope and responsibilities of the Chief Executive Officer, executives, and employees at each level. Personnel are assigned to critical tasks at each stage according to the principle of checks and balances, with clear understanding of operational procedures to prevent risks arising from risk assessment results that impact the achievement of internal control objectives. All involved personnel are informed and understand the objectives of the control activities as defined by the company. Employees are communicated about potential risks in achieving operational objectives. Management and departmental meetings are held, and employee performance is regularly reviewed to ensure compliance with policies, requirements, and various operational manuals.

3.3 The company implements controls based on general information system control principles, in accordance with its information security governance policy, and personal data protection policies and procedures that all employees must adhere to when using the company's computer systems, including the internal data usage policy requiring company data to be kept confidential. These serve as guidelines for controlling information technology operations to comply with information technology laws, company regulations, or relevant regulatory bodies, to build confidence in the security of information technology systems. This includes developing risk prevention plans and minimizing damage to core systems through scheduled preventive maintenance, testing system availability between the primary and backup data centers, and preparing for cyber attack threats.

The company has prepared written "Delegation of Authority" in various areas as follows:

1. Organizational Management
2. Investment Services
3. Human Resources Management
4. Accounting and Finance
5. Procurement
6. Sales and Marketing

3.4 The company regularly monitors operational performance monthly through management meetings and executive committee meetings, comparing it with the performance of the same period last year and other businesses in the same industry to analyze the causes of differences and adjust strategies to achieve goals. To ensure the company has an efficient internal control system, the Board of Directors has mandated that the internal audit department report audit results directly to the Audit Committee. If significant deficiencies are found, the Audit Committee must report them to the Board of Directors and continuously report on their rectification. Furthermore, the company has established various policies to ensure that the approval of company transactions prioritizes the company's best interests. There is a process for regularly monitoring the operations of subsidiaries when the company has investments in subsidiaries, by appointing company directors as authorized directors of the subsidiaries.

3.5 The company has established measures and procedures for approving related party transactions and has incorporated a policy on conflicts of interest within the code of conduct for directors, executives, and employees. The internal audit department is assigned to conduct audits and report audit results directly to the Audit Committee on an ongoing basis. Furthermore, the company prohibits interested parties from participating in the consideration and approval of transactions that may involve conflicts of interest. In deciding to approve any transaction, the company prioritizes long-term maximum benefit. In cases of potentially conflicting transactions, the Audit Committee must be informed or its opinion sought, as appropriate. The operations of subsidiaries are monitored monthly when the company has investments in subsidiaries, by appointing company directors as authorized directors of the subsidiaries.

3.6 The company has never committed any illegal acts and has already established corrective and preventive measures.

#### **4. Information & Communication Systems**

The company emphasizes the quality of its information technology and communication systems, which are crucial for supporting effective internal controls. The guidelines for information and communication management are as follows:

4.1 The company manages information by classifying data confidentiality, establishing guidelines for storing important and controlled documents, as well as operational data from both internal and external sources, to ensure that critical information related to the company's business operations is accurate, complete, sufficient for operations, and readily available for use.

4.2 The company provides efficient internal communication processes through various appropriate company communication channels, such as email, the company's website, and public announcement boards, to ensure that personnel within the organization receive information and can manage operations in a unified direction for success.

4.3 The company provides channels for external communication, including investor relations and contact channels for investors and stakeholders, disseminating important news through the company's website ( [www.begistics.co.th](http://www.begistics.co.th) ) and the channels of the Stock Exchange of Thailand, as well as channels for external parties to safely report information regarding misconduct and fraud to the Board of Directors, in accordance with the Whistleblowing Policy and Guidelines and Whistleblower Protection Measures. [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)

#### **5. Monitoring and Evaluation System**

The company has processes for monitoring and evaluating the adequacy of internal controls, reviewing them, and defining development and improvement guidelines to ensure that the company's internal control system is efficient and effective, as follows:

5.1 Monitor and evaluate internal controls to ensure that the company's internal control system remains complete and appropriate. Management and supervisors are tasked with establishing various mechanisms to monitor the effectiveness of the internal control system, including Control Self-Assessment. The internal auditor, as an independent unit, reviews, inspects, and monitors compliance with the company's internal control system to ensure that risks are adequately and completely prevented according to established internal control processes, including compliance with business ethics and provisions that may lead to conflicts of interest. The internal auditor reports the results of reviews and audits directly to the Audit Committee. The Audit Committee then reports the performance results to the Board of Directors for acknowledgment. Additionally, the Audit Committee meets with the external auditor quarterly to assess the adequacy and effectiveness of the internal control system.

5.2 Evaluate and communicate internal control deficiencies in a timely manner and appropriately to responsible individuals, including senior management and the Board of Directors as appropriate. The internal auditor provides assurance and impartial advice, evaluates the adequacy and effectiveness of the internal control system, risk management system, corporate governance, and anti-corruption measures according to the audit plan. They communicate material deficiencies, risks arising from weaknesses in the internal control system or changing environments, and propose corrective actions for relevant parties to implement promptly. Audit results are reported to the Audit Committee, and the progress of corrective actions and audit results are monitored and reported quarterly. Furthermore, it is mandated that regulators must be immediately informed in cases of fraud or suspected fraud, non-compliance with rules and regulations, and other actions that may significantly impact the company.

5.3 Management is responsible for reporting directly to the Board of Directors immediately upon the occurrence or suspicion of serious fraudulent events, legal violations, or other unusual acts that may significantly affect the company's reputation and financial standing. This includes reporting material deficiencies along with proposed solutions to the Board of Directors/Audit Committee for consideration within a reasonable timeframe.

5.4 The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) project at a 2-star level, renewed every 3 years. This includes review and certification by the company's Audit Committee to confirm that the company has established policies and guidelines, implemented anti-corruption measures, and conducts business under good corporate governance principles as stipulated by the CAC.

The Audit Committee is of the opinion that the company has a system for monitoring performance against set targets, a good internal control system, and an internal auditor who reviews the adequacy of the internal control system and reports to the Audit Committee regularly.

The consideration for approving the appointment, removal, or transfer of the company's internal auditor must first undergo selection and receive approval from the Audit Committee. Subsequently, the Audit Committee will propose the internal auditor, who has been reviewed by the Audit Committee, to the Board of Directors meeting for consideration and approval of employment, including negotiation of related expenses.

### 9.1.2 Deficiencies related to the internal control system

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

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

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

Does the auditor have any observations on the company's : No  
internal control?

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

Head of the internal audit unit : Outsourced service

At the 1/2568 Audit Committee Meeting, held on Friday, February 28, 2568, KPS Audit Co., Ltd. was appointed to serve as the company's internal auditor, effective February 28, 2568. KPS Audit Co., Ltd. has assigned Mr. Wiwat Limnuntasin as the primary person responsible for performing the duties of the company's internal auditor.

The Audit Committee has considered the qualifications of KPS Audit Co., Ltd. and Mr. Wiwat Limnuntasin and deemed them sufficiently suitable for the aforementioned duties, due to their independence and 26 years of experience in internal audit operations. They have undergone training in courses related to internal audit operations, including the Certificate in Professional Internal Auditing of Thailand (CPIAT) program (Batch 12) / the CAE Chief Audit Executive Professional Leadership Program (Batch 1), etc. The company has assigned Ms. Winatta Puangweerakul, Administrative and Coordination Officer (Secretary's Office), an employee of B Logistics Public Company Limited, to monitor and coordinate internally with KPS Audit Co., Ltd., the external auditor.

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

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

In this regard, the consideration for approving the appointment, removal, or transfer of the company's internal auditor must first undergo a selection process and receive approval from the Audit Committee. Subsequently, the Audit Committee shall present the information of the internal auditor, who has been considered by the Audit Committee, to the Board of Directors' meeting for consideration and approval of employment, including the negotiation of related expenses.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

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

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Westech Exponential Company Limited Wholesale of waste and scrap materials for recycling	Related companies with interlocking directors	31 Dec 2024
Millcon Burapha Company Limited Production of steel billets, wholesale and retail of steel billets/rebar/steel remnants/scrap steel. Business category: Other basic iron and steel manufacturing not elsewhere classified.	Related companies with interlocking directors	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Kobelco Millcon Steel Company Limited Basic Primary and Intermediate Iron and Steel Production	Related companies with interlocking directors	31 Dec 2024
Moonshot Venture Capital Company Limited Activities of a holding company not primarily investing in financial businesses	Affiliated companies with common directors	31 Dec 2024
Millcon Steel Public Company Limited 24109 Manufacture of other basic iron and steel not elsewhere classified	Shareholders in the company	31 Dec 2024
Kobelco Millcon Steel Company Limited Basic Primary and Intermediate Iron and Steel Production	Related companies with interlocking directors	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Millcon Steel Pipe Co., Ltd. Production of other basic iron and steel not elsewhere classified	Affiliated companies with common directors	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Westech Exponential Company Limited			
<b>Transaction 1</b>	0.00	77,000.00	789,941.30
<u>Nature of transaction</u> Service Revenue			
<u>Details</u> It is the hiring of goods transportation.			
<u>Necessity/reasonableness</u> It is a transaction conducted to support ordinary business activities under general commercial terms.			
<u>Audit committee's opinion</u>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee reviews and provides opinions on connected transactions or transactions that have or may have a conflict of interest for the company, adhering to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and its stakeholders. It also ensures that information is disclosed completely, accurately, and sufficiently, in accordance with the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the connected transaction policy approved by the Board of Directors. From the review of the internal audit department's report on connected transaction review, no significant issues were found that would affect the achievement of the organization's objectives. Furthermore, the Audit Committee has not received any reports of irregularities from the auditors' review of connected transaction disclosures.</p>			
Millcon Burapha Company Limited			
<p><b>Transaction 1</b></p> <p>8,853,441.14      5,110,053.18      1,417,100.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>It is the hiring of goods transportation.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transaction conducted to support ordinary business activities under general commercial terms.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee reviews and provides opinions on connected transactions or transactions that have or may have a conflict of interest for the company, adhering to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and its stakeholders. It also ensures that information is disclosed completely, accurately, and sufficiently, in accordance with the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the connected transaction policy approved by the Board of Directors. From the review of the internal audit department's report on connected transaction review, no significant issues were found that would affect the achievement of the organization's objectives. Furthermore, the Audit Committee has not received any reports of irregularities from the auditors' review of connected transaction disclosures.</p>			
Kobelco Millcon Steel Company Limited			
<p><b>Transaction 1</b></p> <p>28,773,960.28      29,724,431.57      14,399,945.25</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>Revenue from services at market price</p> <p><u>Necessity/reasonableness</u></p> <p>Related companies with common directors, and the transactions are conducted to support normal business operations under general commercial terms.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee reviews and provides opinions on connected transactions or transactions that have or may have a conflict of interest for the company, adhering to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and its stakeholders. It also ensures that information is disclosed completely, accurately, and sufficiently, in accordance with the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the connected transaction policy approved by the Board of Directors. From the review of the internal audit department's report on connected transaction review, no significant issues were found that would affect the achievement of the organization's objectives. Furthermore, the Audit Committee has not received any reports of irregularities from the auditors' review of connected transaction disclosures.</p>			
Moonshot Venture Capital Company Limited			
<p><b>Transaction 1</b></p> <p>212,800.00                      0.00                      18,167.62</p> <p><u>Nature of transaction</u></p> <p>Revenue from services</p> <p><u>Details</u></p> <p>Revenue from services</p> <p><u>Necessity/reasonableness</u></p> <p>These are transactions between related companies involving related directors.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee reviews and provides opinions on connected transactions or transactions that have or may have a conflict of interest for the company, adhering to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and its stakeholders. It also ensures that information is disclosed completely, accurately, and sufficiently, in accordance with the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the connected transaction policy approved by the Board of Directors. From the review of the internal audit department's report on connected transaction review, no significant issues were found that would affect the achievement of the organization's objectives. Furthermore, the Audit Committee has not received any reports of irregularities from the auditors' review of connected transaction disclosures.</p>			
Millcon Steel Public Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Freight Transportation Services</p> <p><u>Details</u></p> <p>Freight Transportation Services</p> <p><u>Necessity/reasonableness</u></p> <p>It is a transaction conducted to support ordinary business activities under general commercial terms.</p> <p><u>Audit committee's opinion</u></p>	38,079,023.75	5,463,688.81	246,341,300.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviews and provides opinions on connected transactions or transactions that have or may have a conflict of interest for the company, adhering to the principles of reasonableness, fairness, transparency, and maximum benefit to the company and its stakeholders. It also ensures that information is disclosed completely, accurately, and sufficiently, in accordance with the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the connected transaction policy approved by the Board of Directors. From the review of the internal audit department's report on connected transaction review, no significant issues were found that would affect the achievement of the organization's objectives. Furthermore, the Audit Committee has not received any reports of irregularities from the auditors' review of connected transaction disclosures.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Currently, the company's process for approving connected transactions shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Directors or individuals who may have a conflict of interest, a vested interest, or any potential conflict of interest with the company or its subsidiaries shall not have the right to vote on the approval of such connected transactions. For the approval of connected transactions, each company has clearly defined the authority for such operations, requiring approval from the Chief Executive Officer or the board of directors of each subsidiary, or approval from the Executive Chairman or the executive committee or the audit committee and/or the company's board of directors, according to the specified limits, under an internal control system that is sufficiently robust to prevent leakage or corruption. Such authority delegation is regularly reviewed by the executive committee and the board of directors to ensure operational flexibility and agility. In the event of future connected transactions that may involve a conflict of interest with the company, the company shall strictly adhere to the measures and procedures stipulated in the announcements and regulations of the Securities and Exchange Commission of Thailand.

#### Terms and Pricing Policy

The aforementioned connected transactions are transactions between the company and its subsidiaries, and with commercially related companies, utilizing a trading policy that aligns with market mechanisms based on the necessity and reasonableness of the connected transactions. If the Audit Committee is of the opinion that such connected transactions are transactions arising from normal business operations between the company and its subsidiaries, and with related companies, they shall be conducted under the same conditions as transactions with unrelated entities.

### **Policy for Entering into Connected Transactions**

The Board of Directors has established a policy for entering into connected transactions, stating that for future connected transactions, the company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with the requirements for disclosing related party transactions of the company, in accordance with the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. The company's principles for conducting connected transactions are as follows:

1. In the case of commercial transactions with general trading conditions, they must be conducted fairly, at market prices, and in the ordinary course of business. The company has established a framework for such transactions, which has been reviewed and commented upon by the Audit Committee before being presented to the Board of Directors for principal approval. Management may approve such transactions if the terms of the commercial agreement are similar to those that a prudent person would enter into with an unrelated counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, related person of the company, or an interested person. The company shall prepare a summary report of connected transactions to be presented at the meetings of the company's Audit Committee and Board of Directors every quarter. Should the Audit Committee and the Board of Directors find that operations are not in compliance with the established policy, the Audit Committee and the Board of Directors shall jointly take action to find a solution.
2. Commercial transactions with general trading conditions must be transactions that the company ordinarily conducts in its business operations, or commercial transactions that are similar to those generally conducted by businesses to support the company's normal business activities. Such transactions must have fair prices and conditions and must not result in the transfer of benefits.
3. If there are other types of connected transactions, the company shall propose them to the Audit Committee for consideration and opinion, before presenting them to the Board of Directors and/or the Shareholders' Meeting for further approval. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the company shall arrange for an independent expert or auditor to provide an opinion on such connected transactions, to be used in the decision-making process of the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting, as the case may be. This is to ensure that entering into such transactions will not involve the transfer or shifting of benefits between the company and individuals who may have a conflict of interest, but rather that the transactions are conducted with the company's utmost consideration for the best interests of all shareholders.

### **Future trends in related party transactions**

Inter-transaction Policy: The Board of Directors has established an inter-transaction policy stating that for future inter-transactions, the Company shall comply with the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the requirements for disclosure of related party transactions of the Company according to accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. The Company's principles for inter-transactions are as follows: 1. In the case of commercial transactions with general trading conditions, they must be conducted fairly, at market prices, and in the ordinary course of business. The Company has established a framework for such transactions, which has been reviewed and commented upon by the Audit Committee before being

presented to the Board of Directors for principal approval. Management may approve such transactions if the terms of the transaction are similar to those that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, related person of the Company, or an associated person. The Company shall prepare a summary report of inter-transactions for reporting at the Company's Audit Committee meetings and Board of Directors meetings every quarter. In the event that the Audit Committee and the Board of Directors find that operations are not in accordance with the established policy, the Audit Committee and the Board of Directors shall jointly take action to find a solution. 2. Commercial transactions with general trading conditions must be transactions that the Company normally conducts in the course of its business or commercial transactions that are similar to those generally conducted by businesses to support the Company's normal business operations. Such transactions must have fair prices and conditions and must not result in any transfer of benefits. 3. If there are other inter-transactions, the Company shall propose them to the Audit Committee for consideration and comment before presenting them to the Board of Directors and/or the Company's Shareholders' Meeting for further approval. In cases where the Audit Committee lacks expertise in considering potential inter-transactions, the Company shall arrange for an independent expert or auditor to provide an opinion on such inter-transactions, to be used in the decision-making process of the Audit Committee and/or the Board of Directors and/or the Shareholders' Meeting, as the case may be, to ensure that such transactions do not involve the transfer or shifting of benefits between the Company and persons who may have conflicts of interest, but rather are transactions where the Company has considered the best interests of all shareholders.

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

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

## Part 3 Financial Statement



## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Company's Board of Directors' Responsibility for Financial Reporting

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The Board of Directors is responsible for the financial statements of Begistics Public Company Limited and its subsidiaries, including the financial information contained in the annual reports, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543 and the Accounting Profession Act B.E. 2547, as well as the accounting interpretations and practices promulgated by the Federation of Accounting Professions and the Securities and Exchange Act B.E. 2535. The Board of Directors has taken into account the accounting policies applied and has consistently maintained them, and the notes to the financial statements disclose material and useful financial information, supported by reasonable considerations and prudent estimates. The company's external auditors have audited the 2025 annual financial statements and expressed a qualified opinion.

The company's board of directors has established appropriate and adequate risk management and internal control systems to ensure operations are conducted effectively in accordance with goals, objectives, laws, and relevant regulations. These systems effectively protect assets from fraud and damage, and maintain accurate, reliable, and effective accounting and reporting to ensure that company information is accurate, complete, and sufficient to safeguard assets and prevent fraud or materially irregular operations.

The Board of Directors has appointed an independent Audit Committee to oversee the accuracy and adequacy of financial reporting procedures, as well as to assess the adequacy and effectiveness of internal controls on an annual basis, and the independence of the internal audit system. This is to ensure that the company's operational controls comply with corporate governance principles. The Audit Committee has approved the annual internal audit plan and follows up on internal audit results or reviews based on the approved plans. The Audit Committee's opinions are reflected in the annual report, specifically in the Audit Committee Report section.

The financial statements of the company and its subsidiaries have been audited by the company's auditors, A.M.T. Associates, who were approved by the shareholders' meeting. During the audit, the company's board of directors and management provided supporting information and documents to enable the auditors to conduct their audit and express an opinion in accordance with auditing standards. The auditor's opinion is included in the auditor's report, which is presented in the annual report.

The Board of Directors is of the opinion that the company's internal control and internal audit systems, overall, are at a good level, sufficiently effective, and capable of providing assurance that the operation of the company's various systems is in accordance with good management principles. Furthermore, the financial statements of the company and its subsidiaries for the year ended December 31, 2025, are reliable; the statement of financial position, results of operations, and cash flows are fairly accurate in all material respects in accordance with financial reporting standards and comply with all applicable laws and regulations governing the company's business operations.

Pol Lt Gen.

Somkhit Boonthano  
Chairman

Mr.Panya Boonyapiwat  
Chairman of Executive Committee

## Auditor's Report

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**

FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

AND

INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

### To The Shareholders and Board of Directors of BEGISTICS PUBLIC COMPANY LIMITED

#### (1) Qualified Opinion

I have audited the consolidated financial statements of Begistics Public Company Limited and its subsidiaries (the “Group”) which comprise the consolidated statements of financial position as of December 31, 2025, and the related consolidated statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. And also audited the separate financial statements of Begistics Public Company Limited (the “Company”) which comprise the separate statements of financial position as of December 31, 2025, and the related separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Except for the effect of adjustments that may have been made to the mention in paragraph (2) on the consolidated financial statement and separate financial statements. For the year end December 31, 2025, I consider that consolidated financial statements and separate financial statements present the financial position of Begistics Public Company Limited and its subsidiaries. Operating results and cash flows for the year ended on the same date fairly present in all material respects in accordance with Thai Financial Reporting Standards (“TFRSs”).

#### (2) Basis for Qualified Opinion

2.1 As disclosed in Note 16 to the financial statements that in 2nd quarter of the year 2023, the Company purchased shares of The Megawatt Co., Ltd. (“MGW”) from multi-shareholders and classified it as a subsidiary of the Company since June 1, 2023. Part of the acquired assets includes a "deposit for share purchase rights ("Deposit")" from a company engaged in electricity generation business in Myanmar, amounting to 274.16 million baht and a short-term loan including accrued interest amounting to 186.38 million baht. The deposit arose from the sale and purchase agreement between MGW and Functional Investment Pte Ltd. (“FI”).

On August 15, 2024, MGW and “FI”, the seller of the shares, made a letter to terminate the share purchase agreement and to refund the deposit, including the short-term loan and accrued interest in full at a total price of 461 million baht, specifying that the said payment must be made to MGW within 1 year, and MGW transferred all of the deposit and short-term loan items to the account “deposit and short-term loan receivables” and recognized a loss from such items of 1.40 million baht in the consolidated income statement for the year 2024.

In addition, MGW and FI entered into an agreement to repay the investment deposit and short-term loan, including accrued interest, by setting off the debt against the purchase price of the investment in West Tech Exponential (WTX) that the Company must pay to FI as mentioned in paragraph 2.2, of which as of December 31, 2025, the said debtor had a balance of 388.57 million baht

- 2.2 As mentioned in the notes 14 to the financial statements, on April 26, 2024, the 5th /2024 board of directors' meeting approved the company's investment in common shares of Wastech Exponential Co., Ltd. ("WTX") of no more than 51,600,900 shares Par value of 6.00 baht per share at a price not exceeding 27.56 baht per share, totaling 1,422 department stores, representing 27.89 percent of the total number of shares in WTX at 185,043,730 shares.

In addition, on December 16, 2022, the major shareholder of WTX, a company listed on the Stock Exchange of Thailand, which originally held 100 percent of the shares, announced the news of the waiver of the right to purchase additional shares of WTX in order to reduce the burden of capital increase in WTX, resulting in the shareholding proportion of the said company being reduced to 65.71 percent.

Nevertheless, the company's management considered the changed conditions and assumptions of WTX from the independent financial advisor's assessment report dated April 22, 2024, which the company commissioned, and deemed that the price was appropriate. Therefore, they entered into a share purchase agreement for WTX from FI, even though there were significant differences from the price of the capital increase that the major shareholder had waived.

On July 1, 2024, the company entered into the sale and purchase agreement for WTX of 51,600,900 shares, amounting to an investment of 1,422 million baht from FI. In the third quarter of 2024, the company gradually received the transfer of WTX common shares amounting to 7,930,422 shares at a price of 27.56 baht per share, totaling 218.56 million baht, representing 4.28% of the total shares of WTX. The company agreed on the method and terms of payment for the shares, with cash payments to FI and offsetting debts between FI and MGW to settle the receivable "Deposit for share purchase rights and short-term loan" from the cancellation of the share purchase agreement in Myanmar (as stated in paragraph 2.1). The company recorded the purchase of WTX shares in the non-current financial assets account amounting to 218.56 million baht.(Note 14)

During the year 2024, the company paid for the purchase of WTX shares in cash amounting to 108.64 million baht and offset debts between FI and MGW amounting to 43.46 million baht.

During the year 2025, the company paid for the purchase of WTX shares in cash amounting to 37.50 million baht and offset debts between FI and MGW amounting to 28.97 million baht. As a result, as of December 31, 2025, the company no longer has any outstanding liabilities for the acquisition of WTX shares.

Given the situations described in paragraphs 2.1 and 2.2 above, involving both purchases and sales with the same legal entity, it is not possible to ascertain whether the value of the investment in WTX shares reflects fair value. This leads to uncertainty regarding the recovery of the "deposit and short-term loan receivables" from the cancellation of

the share purchase agreement in Myanmar, which depends on offsetting debts from the gradual purchase of WTX shares. Therefore, I cannot conclude whether it is necessary to adjust the carrying value as of September 30, 2025, of the non-current financial asset amounting to 218.56 million baht presented in the consolidated and separate interim financial statements, and the “deposit and short-term loan receivables” totaling 388.57 million baht as presented in the consolidated interim financial statements.

### 2.3 Expected Credit Losses for Short-term Loans to Unrelated parties

As disclosed in Note 19 to the financial statements, as of December 31, 2025, the Group had short-term loans to an unrelated party consisting of several credit facilities, with total principal and accrued interest receivable amounting to 313.90 million baht. This comprises a secured portion of 37.45 million bath and an unsecured portion of 276.45 million baht.

The debtor is a former subsidiary of the Company and operates a business providing loans to general individuals and juristic persons. The purpose of borrowing from the Company was to on-lend to its own clients; therefore, the debtor’s repayment ability depends on the collection from those sub-debtors. Currently, the debtor has defaulted on the principal and interest payments as scheduled in the contracts.

The Company has recorded an allowance for expected credit losses for the secured portion of 37.45 million baht, based on information from the debtor stating an inability to collect from sub-debtors and the inability to enforce the collateral for repayment. However, for the unsecured portion of 276.45 million baht, the Company believes the debtor will be able to repay in the future.

I have not received sufficient appropriate audit evidence to support the recoverability of the unsecured debt of 276.45 million baht, and I was unable to apply alternative auditing procedures to reach a reliable conclusion regarding the amount to be recovered. Accordingly, I could not conclude whether adjustments to the value of these loans were necessary, nor the impact on retained earnings and other related items in the consolidated financial statements for the year ended December 31, 2025.

### 2.4 Allowance for Impairment of Other Financial Assets

As disclosed in Note 14 to the financial statements, as of 31 December 2025, the Group holds an investment in a company representing 13.23% of its registered capital, with a total investment cost of Baht 50 million. The Company recorded an allowance for impairment of Baht 15 million, resulting in a net investment value of Baht 35 million. In 2025, management performed an impairment assessment using internal information and self-prepared financial projections to determine the recoverable amount of the investment, which indicated that no additional impairment was required.

However, I was unable to obtain sufficient appropriate audit evidence to support the accuracy and reliability of the information used by management in their assessment. Furthermore, I could not satisfy myself as to the recoverable amount of this investment through other alternative auditing procedures.

Therefore, I could not conclude whether any adjustments to the value of the investment were necessary, nor the impact on retained earnings and other related items in the consolidated financial statements for the year ended December 31, 2025.

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the royal Patronage of his Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **(3) Emphasis of Matter**

Emphasis of Matters are as follows:

#### **3.1 Cancellation of Renewable Energy Certificate Purchase Agreements**

As disclosed in Note 8 of the financial statements, that during the year 2023, The Mega Watt Company Limited (“MGW”), a subsidiary of the company, registered with the Department of Business Development to expand its business scope to include carbon credit operations, a sustainable business operation considering environmental, societal, and corporate governance factors. Between August 2023 and September 2023, (“MGW”) purchased 3 Renewable Energy Certificates (RECs) totaling 188.72 million Baht from an unrelated company. MGW has a plan to open a subsidiary in Singapore to support the carbon credit business. At the time, the establishment of the subsidiary in Singapore was still in process, and there was a necessity to purchase RECs beforehand as it was a good business opportunity at that time. The RECs will then be delivered to the subsidiary once its establishment is complete.

On October 30, 2023, MGW signed an agreement to sell the aforementioned RECs to another subsidiary of a listed company in Securities Exchange of Thailand (“Purchaser Company”) for a down payment of 65 million Baht, with a commitment to deliver all RECs by December 31, 2023.

On November 9, 2023, MGW established Green Energy Credit Pte., Ltd. (“GEC”) in Singapore as its subsidiary to operate its carbon credit business expansion plan.

On December 1, 2023, MGW entered an agreement to sell all 3 RECs to GEC, and on December 4, 2023, MGW entered an agreement to transferred the rights to sell the RECs, as per the original agreement signed with the “Purchaser Company” (dated October 30, 2023), to GEC. The transactions were recorded in Singapore, which incurred a tax cost of 13.21 million Baht for exporting the RECs. This resulted in the RECs cost recorded by GEC being 201.93 million Baht., including the deposit of 65 million Baht advance received by MGW earlier, held as security for the repayment of the debt under the original agreement (dated October 30, 2023).

For the RECs payable outstanding, the “Purchaser Company” was required to pay GEC in Singapore. The “Purchaser Company” provided a Corporate Guarantee issued by its parent company (listed company in Securities Exchange of Thailand) to guarantee the aforementioned debt repayment.



In the fourth quarter of 2024, the Group received a partial debt repayment of 20 million baht. The Group then deposited this amount of 20 million baht as a down payment for the purchase of renewable energy certificates (REC) from the existing vendor. In the first quarter of 2025, the company received the transfer of the Carbon Credit Certificate (REC) from the seller.

The Group has a trade receivable balance arising from the sale of carbon credits amounting to 273.80 million baht, which was originally scheduled for full repayment on March 3, 2025.

Subsequently, the debtor requested an extension of the repayment period to June 30, 2025. On June 25, 2025, the Group received a second request for extension, proposing a new repayment date of September 30, 2025. In response, the Group established a new debt settlement guideline by demanding that a Baht 65 million deposit be applied to offset the debt, leaving a remaining balance of 208.80 million baht. Furthermore, the Group is negotiating with the purchasing company to provide additional collateral to fully cover the remaining outstanding balance. On September 30, 2025, the Group executed a Deed of Cancellation of the RECs Sales and Purchase Agreement, which was a tripartite agreement involving GEC, the 'Purchasing Company,' and the Parent Company (a public company listed on the Stock Exchange of Thailand) of the 'Purchasing Company,' stipulating complete termination effective September 30, 2025.

Under this agreement, the 'Purchasing Company' consented to the company forfeiting a total of 85 million Baht (a deposit of 65 million Baht and an additional payment of 20 million Baht) to be considered a penalty for the contract cancellation. Concurrently, the 'Purchasing Company' is obligated to return ownership of all 3 RECs contracts it had received back to the company, and the original debt shall be deemed completely terminated. Both contracting parties agreed to be absolutely released from liability towards each other and shall not file any lawsuits or claims against each other related to the main contract anymore. Furthermore, the Parent Company (a public company listed on the Stock Exchange of Thailand) of the 'Purchasing Company' shall also be considered released from its guarantee obligation.

#### Accounting Entries from Contract Cancellation

1. Transfer of deposit of 65 million Baht to penalty income.
2. Transfer of debt settlement received in 2024 (20 million Baht) to penalty income.
3. Adjusted of the trade receivable from the sale of carbon credit certificates amounting to 293.80 million Baht.
4. Recognition of Renewable Energy Certificates (RECs) back into the account 'Renewable Energy Certificates Pending Return,' presented as part of inventories at the Group's original acquisition cost of 201.93 million Baht

As a result of the above contract cancellation entries, the Group recorded a net loss on contract cancellation of 6.87 million Baht in the consolidated statement of comprehensive income statement for the year ended December 31, 2025.

Subsequently, on 15 December 2025, GEC entered into an agreement to temporarily deposit Renewable Energy Certificates (RECs) with the buyer. This custodianship/deposit period shall not exceed 30 June 2026.

In the fourth quarter of 2025, the Company engaged an independent appraiser to determine the fair value of the RECs using a Market-derived Pricing Approach with Adjustments, based on observable market data adjusted for asset-specific factors. Subsequently, the resulting fair value was deducted by the necessary costs to sell to arrive at the Net Realizable Value (NRV). The assessment indicated that the NRV was lower than the carrying amount of the inventories. Consequently, the Group recorded an allowance for diminution in value of inventories for the 'Renewable Energy Certificates Pending Return,' resulting in a net value of 64.22 million baht as of December 31, 2025. In this regard, I do not express a qualified opinion on this matter.

### 3.2 Investments in a Group of Companies Operating in the Raw Water Business

As mentioned in the notes to the financial statements, note 17, management has reviewed the status of the water group of companies engaged in raw water operations (the water group), which consists of Theprutha Co., Ltd., and Thantara Chai Co., Ltd. It was found that the group has been experiencing continuous losses due to the main product, water, not meeting the agreed quality standards with the buyers. Management has been continuously attempting water treatment; however, the standards have not been sustainably achieved.

In 2024, management considered impairing investments and loans within the water group amounting to 72.05 million Baht in the separate financial statements.

In the first quarter of 2025, management recognized an additional impairment loss on investments in the raw water business group amounting to 14.20 million baht in the separate financial statements. Consequently, the net carrying amount of the investments in the raw water business group in the separate financial statements was reduced to zero.

Furthermore, as of December 31, 2025, the Group had short-term loans (Note 14) and long-term loans (Note 20) to the raw water business group, including accrued interest, with a total outstanding balance of Baht 101.82 million (net of allowance for expected credit losses). Management did not record any additional allowance for expected credit losses, as these loans are secured by land used in the operations of the raw water business group.

Additionally, the water group has long-term raw water purchase agreements spanning 10 to 13 years. These agreements can be terminated if either party breaches the contract, with the terminating party being the one in breach. The contract specifies minimum delivery volumes, and the group may incur penalties if unable to deliver water according to the agreement. These agreements are considered to the onerous contract, which must be recognized and disclosed as estimated liabilities in the group's financial statements.

Furthermore, on May 15, 2025, the Company's Board of Directors Meeting No. 5/2025 approved the sale of shares Thepritha Co., Ltd. The company holds a totaling 375,000 shares, representing 51% of the registered capital of the subsidiary. The shares were sold to an unrelated private company. The transfer of shares and control was completed on May 31, 2025.

This sale of investments has relieved the company from potential liabilities arising from contracts that create obligations for the water group of companies, without affecting the value of the loans and accrued interest owed by the company to the water group of companies.

However, I do not express any conditional opinion on this matter.

#### **(4) Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters mentioned in paragraph (2), the criteria for expressing a qualified opinion I have determined that the following matters are important in my investigation to be communicated in my report.

Key Audit Matters included Audited Procedures are as follows:

##### **Impairment of goodwill.**

As of December 31, 2025, the Company's consolidated statement of financial position recorded goodwill of 1,199.79 million baht. The Group is required to perform an annual impairment test of goodwill in accordance with the relevant Financial Reporting Standards. For the year ended December 31, 2025, management performed the impairment assessment by calculating the recoverable amount of each cash-generating unit (CGU) using the discounted cash flow method. Future cash flows were discounted to their present value using the weighted average cost of capital (WACC), and the resulting recoverable amounts were compared against the carrying amounts of each CGU. Based on this annual impairment test, management concluded that an impairment loss on goodwill of Baht 369.34 million must be recognized for the year ended December 31, 2025.

I focused on this area because the carrying amount of goodwill is material, and the calculation of the recoverable amount involves significant management judgment in estimating future cash flows, as well as determining appropriate discount rates and long-term growth rates. Such impairment assessments have a direct impact on the value of goodwill presented at the end of the reporting period. Due to the significance of this matter, I consider it a Key Audit Matter in ensuring compliance with Financial Reporting Standards. Accounting policies for goodwill and further details are disclosed in Notes 3.22 and 4 to the financial statements.

##### **My Audit Procedures to the Key Audit Matters are as follow;**

- Inquired with management to obtain an understanding of and evaluate the methodology applied in preparing cash flow projections, and performed testing on management's underlying calculations.
- Compared the data in the cash flow projections with the approved budgets, business plans, and other relevant evidence concerning future operational plans. This included comparing actual operating results for the current year against prior-year forecasts to assess the reasonableness of the projected performance.
- Evaluated the reasonableness of key data and assumptions used in the assessment of the recoverable amount by comparing them against related contracts, historical information, and comparable industry market data.

- Assessed the reasonableness of the discount rate, such as comparing the cost of equity with the returns of peer companies in the same industry listed on the Stock Exchange of Thailand, and comparing the risk-free rate with government bond yields, including re-performing the calculation of such rates.
- Performed sensitivity testing on the calculations of the present value of discounted cash flows by varying key assumptions, such as revenue growth rates and discount rates.

#### **(5) Other matter**

The consolidated financial statement of Begistics Public Company Limited and its subsidiaries and the separate financial statement of Begistics Public Company Limited as of December 31, 2024, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, presented as comparative information, were part of the financial statements audited by me in accordance with Thai Standards on Auditing. I previously issued a qualified opinion with an Emphasis of Matter paragraph on those financial statements in my report dated February 28, 2025.

Subsequently, in the second quarter of 2025, the Company disposed of its investments in the raw water business group, as described in paragraph 3. Consequently, my opinion on the comparative consolidated financial statements of Begistics Public Company Limited and its subsidiaries and the separate financial statements of Begistics Public Company Limited has changed to an unqualified opinion specifically regarding that matter.

#### **(6) Other Information**

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Jarunee Nuammae)  
 Certified Public Accountant  
 Registration No. 5596

A.M.T. & ASSOCIATES  
 Bangkok, Thailand  
 February 27 2026

## Financial Statements

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS OF DECEMBER 31, 2025**

		<b>BAHT</b>			
		<b>Consolidated Financial Statement</b>		<b>Separate Financial Statement</b>	
<b>NOTE</b>		<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	72,714,747.30	10,352,644.17	2,035,877.35	5,690,012.90
Trade account and other current receivables - net					
- Related parties	5.4	22,408,547.33	24,833,219.06	168,728,968.08	418,336,180.23
- Other parties	7	68,198,289.86	116,801,585.15	2,245,336.52	5,896,617.66
Other receivable - Deposit for investment and short-term loan	8	388,574,896.69	417,544,938.02	-	-
Trade accounts - from the sale of carbon credit certificates	9	-	273,806,706.51	-	-
Inventories	10		-	-	-
Renewable Energy Certificates	10.1	13,418,147.89	-	-	-
Carbon credit certificates receivable for refund	10.2	133,215,691.76	-	-	-
Project during development	10.3	231,716,665.70	-	-	-
Advance payment for the project	11	35,601,534.27	35,610,228.61	-	-
Project insurance	12	5,007,079.68	4,301,302.00	-	-
Short-term loans and accrued interest receivables to related parties	5.5	26,000,000.00	-	251,597,485.93	264,269,777.06
Short-term loans and accrued interest to other parties	13	807,913,563.67	872,983,077.04	425,001,035.14	479,019,663.47
Other current assets		23,475,541.01	26,188,145.83	7,819,256.49	8,709,928.20
<b>TOTAL CURRENT ASSETS</b>		<b>1,828,244,705.16</b>	<b>1,782,421,846.39</b>	<b>857,427,959.51</b>	<b>1,181,922,179.52</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	14	253,562,430.32	253,562,430.32	253,562,430.32	253,562,430.32
Bank deposits with restriction	15	76,909,225.94	57,621,742.91	450,000.00	450,000.00
Investment in subsidiaries	16	-	-	1,945,550,000.00	1,749,750,000.00
Investment in associated companies	17	17,635,790.86	-	2,000,000.00	-
Advance payment for investment	18	225,359,366.03	225,359,366.03	-	-
Long term loans and accrued interest to related parties	5.6	-	-	118,042,173.01	177,561,040.55
Long-term loans and accrued interest to other parties	19	111,642,552.10	26,078,410.96	110,989,649.58	26,078,410.96
Investment properties	20	203,830,212.29	419,593,880.79	58,365,445.29	58,365,445.29
Property, plant and equipment - net	21	1,548,546,489.98	1,887,981,508.16	56,399,946.50	57,453,703.18
Right of use assets - net	22	7,655,327.40	11,622,520.29	4,648,911.22	7,010,646.07
Intangible assets - net	23	124,789,031.65	133,544,695.22	110.00	2,751.24
Goodwill	4	1,199,788,308.46	1,569,129,833.18	-	-
Other non-current assets	24	10,574,541.91	6,691,837.16	4,359,720.81	3,097,312.63
Deferred Tax Asset	37.3	1,421,432.54	1,614,455.69	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,781,714,709.48</b>	<b>4,592,800,680.71</b>	<b>2,554,368,386.73</b>	<b>2,333,331,740.24</b>
<b>TOTAL ASSETS</b>		<b>5,609,959,414.64</b>	<b>6,375,222,527.10</b>	<b>3,411,796,346.24</b>	<b>3,515,253,919.76</b>

*The accompanying notes to financial statements are an integral part of these financial statements*

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat



**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Cont.)**

**AS OF DECEMBER 31, 2025**

		<b>BAHT</b>			
		<b>Consolidated Financial Statement</b>		<b>Separate Financial Statement</b>	
<b>NOTE</b>		<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans from -					
- Financial institutions	25	9,205,032.79	12,710,210.12	-	-
Trade account and other current payables					
- Related parties	5.7	26,143,458.73	22,701,489.06	1,241,757.52	6,173.14
- Other parties	26	73,865,288.47	175,427,432.07	19,762,854.06	25,462,443.05
Other payable - General investment		-	66,469,713.38	-	66,469,713.38
Current portion of lease liabilities is due within one year	27	2,249,901.28	3,365,305.97	1,251,990.58	1,841,918.58
The portion of loans from financial institutions is due within one year.	28	56,250,000.00	93,000,000.00	-	-
Short-term debentures	29	-	49,318,176.92	-	49,318,176.92
Current portion of long-term debentures	32	82,231,533.53	-	82,231,533.53	-
Short-term loans and accrued interest from related parties	5.8	35,766,637.41	19,476,550.71	-	-
Short-term loans and accrued interest from other parties	30	69,148,860.18	21,693,559.10	-	-
Advance payment for the project	31	19,894,086.19	27,732,700.42	-	-
Accrued corporate income tax		2,093,779.25	2,511,425.82	-	-
Other current liabilities		16,057,953.04	15,048,259.73	2,497,409.50	914,314.42
<b>TOTAL CURRENT LIABILITIES</b>		<b>392,906,530.87</b>	<b>509,454,823.30</b>	<b>106,985,545.19</b>	<b>144,012,739.49</b>
Check		-	-	-	-
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities - net	27	5,622,960.99	8,050,416.11	3,529,371.73	4,816,838.33
Long-term loans from financial institutions	28	1,397,892,580.93	1,362,542,580.94	90,000,000.00	-
Long-term debentures	32	-	91,518,096.54	-	91,518,096.54
Employee benefit obligation	33	4,224,864.77	3,167,955.50	1,974,726.63	1,188,787.37
Deferred Tax Liabilities	37.3	93,109,876.85	97,088,181.75	-	-
Other non-current liabilities		-	4,013,730.06	-	4,013,730.06
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,500,850,283.54</b>	<b>1,566,380,960.90</b>	<b>95,504,098.36</b>	<b>101,537,452.30</b>
<b>TOTAL LIABILITIES</b>		<b>1,893,756,814.41</b>	<b>2,075,835,784.20</b>	<b>202,489,643.55</b>	<b>245,550,191.79</b>

*The accompanying notes to financial statements are an integral part of these financial statements*

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Cont.)**

**AS OF DECEMBER 31, 2025**

		BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NOTE					
<b>SHAREHOLDERS' EQUITY</b>					
	Share capital				
	Registered capital – par value of 2.04 baht per share.				
	Common stock 11,558,846,898 share per share 2.04 baht	35	23,580,047,671.92		23,580,047,671.92
	Common stock 13,187,546,877 share per share 2.04 baht	35	26,902,595,629.08	26,902,595,629.08	
	Issued and paid-up capital				
	Common stock 8,074,009,105 shareValue per share 2.04 baht	35	16,470,978,574.20	16,470,978,574.20	16,470,978,574.20
	Premium (discount) on share capital	35	(13,182,062,013.72)	(13,182,062,013.72)	(13,182,062,013.72)
	Retained earnings (Deficits)		(197,689,640.60)	(79,609,857.79)	(19,212,832.51)
	Other components of equity		(7,272,000.29)	-	-
	<b>Total shareholders' equity of the company</b>		3,083,954,919.59	3,209,306,702.69	3,269,703,727.97
	Non-controlling interests		632,247,680.64	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		3,716,202,600.23	3,209,306,702.69	3,269,703,727.97
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		5,609,959,414.64	3,411,796,346.24	3,515,253,919.76

*The accompanying notes to financial statements are an integral part of these financial statements*

(.....)  
Miss Sultirat Leeswadtrakul

(.....)  
Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT										
Consolidated Financial Statement										
NOTE	Other components of shareholders' equity									
	Issued and paid - up share capital	Premium (Discount) on Share capital	Retained earnings/ Deficits		Gain (loss) from estimate of actuarial assumptions	Exchange rate differences from financial statement translation	Total other components of shareholders' equity	Total equity of the parent	Non Controlling Interests	Total Shareholders' equity
			Appropriated legal reserve	Deficits						
<b>Balance as of January 1, 2024 - as reported</b>	16,470,976,022.16	(13,182,060,846.54)	-	214,716,153.85	-	(4,359,520.84)	(4,359,520.84)	3,499,271,808.63	858,895,779.92	4,358,167,588.55
Retained earnings adjusted	-	-	-	5,416,090.26	-	-	-	5,416,090.26	-	5,416,090.26
<b>Balance as of January 1, 2024 - as restated</b>	16,470,976,022.16	(13,182,060,846.54)	-	220,132,244.11	-	(4,359,520.84)	(4,359,520.84)	3,504,687,898.89	858,895,779.92	4,363,583,678.81
Ordinary shares increased	35 2,552.04	(1,167.18)	-	-	-	-	-	1,384.86	-	1,384.86
Decrease from sales of subsidiaries	-	-	-	(11,388,825.31)	-	-	-	(11,388,825.31)	(13,025,407.58)	(24,414,232.89)
Transferred to retained profit (loss)	-	-	-	433,774.58	-	-	-	433,774.58	-	433,774.58
Total comprehensive income (loss) for the year	-	-	-	(53,468,648.21)	-	125,741.16	125,741.16	(53,342,907.05)	13,125,044.59	(40,217,862.46)
<b>Balance as at December 31, 2024</b>	16,470,978,574.20	(13,182,062,013.72)	-	155,708,545.17	-	(4,233,779.68)	(4,233,779.68)	3,440,391,325.97	858,995,416.93	4,299,386,742.90
<b>Balance as at January 1, 2025</b>	16,470,978,574.20	(13,182,062,013.72)	-	155,708,545.17	-	(4,233,779.68)	(4,233,779.68)	3,440,391,325.97	858,995,416.93	4,299,386,742.90
Ordinary shares increased	-	-	-	-	-	-	-	-	-	-
Decrease from sales of subsidiaries	-	-	-	98,308,005.51	-	-	-	98,308,005.51	(39,646,242.48)	58,661,763.03
Transfer gain (loss) on actuarial estimates to Retained earnings	-	-	-	(929,173.45)	929,173.45	-	929,173.45	-	-	-
Total comprehensive income (loss) for the year	-	-	-	(450,777,017.83)	(929,173.45)	(3,038,220.61)	(3,967,394.06)	(454,744,411.89)	(187,101,493.81)	(641,845,905.70)
<b>Balance as at December 31, 2025</b>	16,470,978,574.20	(13,182,062,013.72)	-	(197,689,640.60)	-	(7,272,000.29)	(7,272,000.29)	3,083,954,919.59	632,247,680.64	3,716,202,600.23

The accompanying notes to financial statements are an integral part of these financial statements

(.....)  
Miss Suttirat Leeswadtrakul

(.....)  
Mr. Panya Boonyapiwat

REGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT						
		Separate Financial Statement						
		Other components of shareholders' equity						
NOTE	Issued and paid - up share capital	Premium (Discount) on Share capital	Retained earnings/ Deficits		Gain (loss) from estimate of actuarial assumptions	Effects of changes in fair value of available for sale investments	Total other components of shareholders' equity	Total Shareholders' equity
			Appropriated legal reserve	Deficits				
<b>Balance as at January 1, 2024</b>	16,470,976,022.16	(13,182,060,846.54)	-	49,989,814.77	-	-	-	3,338,904,990.39
Ordinary shares increased	35 2,552.04	(1,167.18)	-	-	-	-	-	1,384.86
Total comprehensive income (loss) for the year	-	-	-	(69,202,647.28)	-	-	-	(69,202,647.28)
<b>Balance as at December 31, 2024</b>	<u>16,470,978,574.20</u>	<u>(13,182,062,013.72)</u>	<u>-</u>	<u>(19,212,832.51)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269,703,727.97</u>
<b>Balance as at January 1, 2025</b>	16,470,978,574.20	(13,182,062,013.72)		(19,212,832.51)	-	-	-	3,269,703,727.97
Ordinary shares increased	-	-	-	-	-	-	-	-
Ordinary shares increased	35 -	-	-	(929,173.45)	929,173.45	-	929,173.45	-
Total comprehensive income (loss) for the year	-	-	-	(59,467,851.83)	(929,173.45)	-	(929,173.45)	(60,397,025.28)
<b>Balance as at December 31, 2025</b>	<u>16,470,978,574.20</u>	<u>(13,182,062,013.72)</u>	<u>-</u>	<u>(79,609,857.79)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,209,306,702.69</u>

The accompanying notes to financial statements are an integral part of these financial statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31,			
NOTE		2025	2024	2025	2024
REVENUES					
	Revenue from services	55,911,805.46	61,080,460.17	55,911,805.46	61,080,460.17
	Revenue from construction	58,553,572.08	41,147,168.35	-	-
	Revenue from sales of electricity	157,659,581.06	236,779,717.76	-	-
	Revenue from selling raw water	3,429,993.08	13,124,865.46	-	-
	Revenue from selling steel	224,045,683.84	-	224,045,683.84	-
OTHER INCOME					
	Finance income	60,035,888.63	75,564,569.02	90,104,147.01	99,661,883.74
	Rental income	2,936,651.37	-	1,200,000.00	-
	Gain on disposal of fixed assets	1,399,802.75	-	-	-
	Gain on sales of investments in associated companies	-	31,855,708.36	1.00	27,300,000.00
	Gain on exchange rate	-	14,618,661.21	165,310.34	-
	Other income	9,314,726.45	7,310,232.13	30,543,722.67	16,714,748.66
Total revenues		573,287,704.72	481,481,382.46	401,970,670.32	204,757,092.57
EXPENSES					
	Cost of services	50,689,127.64	67,284,415.50	50,689,127.64	67,284,415.50
	Cost of construction	51,310,401.14	38,411,107.17	-	-
	Cost of selling electricity	113,364,237.52	117,218,390.75	-	-
	Cost of selling raw water	3,036,165.79	9,484,659.40	-	-
	Cost of selling steel	220,865,539.52	-	220,865,539.52	-
	Selling expenses	141,668.15	842,973.85	-	-
	Administrative expenses	131,365,067.28	155,204,370.90	65,944,441.68	84,944,067.24
	Loss on disposal of fixed assets	-	8,821,949.56	50,550.77	26,773,112.13
	Loss on exchange rate	19,178,804.81	-	-	-
	Impairment loss of asset	-	-	-	1,777.80
	Impairment loss of intangible asset	-	81,686,642.00	-	-
	Loss on impairment of goodwill	369,341,524.73	-	-	-
	Impairment loss on investment	-	-	14,200,000.00	-
	Impairment loss on other non-current financial assets	-	5,000,000.00	-	66,500,000.00
	Loss on contract termination	75,699,999.00	-	-	-
	Loss on sale of investments in subsidiaries	6,872,822.53	-	-	-
	Expected credit losses – short-term loans	48,663,889.12	995,954.19	89,468,227.36	10,588,180.17
	Loss on inventory write-down	69,495,765.61	-	-	-
	Financial costs	50,584,632.06	54,760,298.90	20,220,635.18	17,868,187.01
Total expenses		1,210,609,644.90	539,710,762.22	461,438,522.15	273,959,739.85
Shares of profit (loss) of associates Company		(1,514,209.14)	(1,250,216.18)	-	-
	Profit (loss) before tax	(638,836,149.32)	(59,479,595.94)	(59,467,851.83)	(69,202,647.28)
	Income tax (expense) income	37.2	2,249,834.14	-	-
Net profit (loss) for the year		(636,586,315.18)	(40,397,083.04)	(59,467,851.83)	(69,202,647.28)

The accompanying notes to financial statements are an integral part of these financial statements

(.....)

(.....)

Miss Suttirat Leeswadtrakul

Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31,			
NOTE	2025	2024	2025	2024
Net profit (loss) for the year	(636,586,315.18)	(40,397,083.04)	(59,467,851.83)	(69,202,647.28)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss:				
Gain (loss) on actuarial assumptions	-	-	-	-
Items that may be reclassified to profit or loss:				
Gain (loss) on actuarial estimates	(929,173.45)	433,774.58	(929,173.45)	-
Exchange rate differences from financial statement translation	(4,330,417.07)	179,220.58	-	-
Other comprehensive income (loss) for the year	(5,259,590.52)	612,995.16	(929,173.45)	-
Total comprehensive income (loss) for the year	(641,845,905.70)	(39,784,087.88)	(60,397,025.28)	(69,202,647.28)
Sharing profit (loss)				
Owners of the parent	(450,777,017.83)	(53,468,648.21)	(59,467,851.83)	(69,202,647.28)
Non-controlling interests	(185,809,297.35)	13,071,565.17	-	-
	(636,586,315.18)	(40,397,083.04)	(59,467,851.83)	(69,202,647.28)
Total comprehensive income (loss) attributable to :				
Owners of the parent	(454,744,411.89)	(52,909,132.47)	(60,397,025.28)	(69,202,647.28)
Non-controlling interests	(187,101,493.81)	13,125,044.59	-	-
	(641,845,905.70)	(39,784,087.88)	(60,397,025.28)	(69,202,647.28)
BASIC EARNINGS PER SHARE				
Gain (loss) per share (baht)	(0.0788)	(0.0050)	(0.0074)	(0.0086)
Number of weighted average shares (shares)	8,074,009,105	8,074,088,624	8,074,009,105	8,074,088,624

*The accompanying notes to financial statements are an integral part of these financial statements*

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT				
	NOTE	Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES :					
Net profit (loss) for the year		(636,586,315.18)	(40,397,083.04)	(59,467,851.83)	(69,202,647.28)
Adjustments to reconcile net profit to net cash					
Depreciation and amortisation		103,335,109.88	112,317,403.23	919,625.34	4,403,417.44
Amortisation of right of use assets		4,615,822.64	10,439,641.56	2,497,552.65	8,611,049.01
Allowance for impairment of goodwill		369,341,524.73	-	-	-
Impairment of investment in subsidiary		-	-	14,200,000.00	61,500,000.00
Allowance for impairment of non-current financial assets		-	5,000,000.00	-	5,000,000.00
Impairment loss of intangible asset		-	81,686,642.00	-	-
Expenses for issuing bonds are amortized.		1,782,098.65	4,034,376.50	1,782,098.65	4,034,376.50
Provision for doubtful accounts (reversal)		(50,000.00)	(186,620.00)	(50,000.00)	(186,620.00)
Provision for doubtful accounts		48,663,889.12	995,954.19	89,468,227.29	10,588,180.17
Doubtful debt		-	34,870.00	-	34,870.00
The list of corporate income tax deductions that can be refunded		-	1,428,490.14	-	1,428,490.14
Provision for employee benefits obligation		932,700.98	903,945.35	311,363.34	292,852.79
Gain on past service cost		(454,597.53)	-	(454,597.53)	-
Unrealized (gain) loss on exchange rate		19,178,804.81	(14,618,661.21)	(165,310.34)	1,777.80
Profit (Loss) from the sale of fixed assets and Right of use assets		(1,399,802.75)	8,821,949.56	50,550.77	26,773,112.13
(Profit) from the sale of investments in associate company		-	(17,830,300.78)	-	(27,300,000.00)
(Profit) Loss from sale of investments in subsidiaries		75,699,999.00	(14,025,407.58)	(1.00)	-
Loss from the sale of deposit receivables and short-term loans		-	1,402,920.47	-	-
Profit (Loss) from contract termination		6,872,822.53	-	-	-
Profit (Loss) from lease termination		(94,192.19)	(71,185.08)	(35,071.72)	(71,185.08)
Loss from inventory write-down		69,495,765.61	-	-	-
Share of profits in associates		1,514,209.14	1,250,216.18	-	-
Interest income		(60,035,888.63)	(75,564,569.02)	(90,104,147.01)	(99,661,883.74)
Interest expenses		50,584,632.06	54,760,298.90	20,220,635.18	17,868,187.01
Income tax		(2,249,834.14)	(19,082,512.86)	-	-
Operating gain (loss) before changes in operating assets-					
and liabilities		51,146,748.73	101,300,368.51	(20,826,926.21)	(55,886,023.11)

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Miss Suttirat Leeswadtrakul

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Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOW (Cont.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2025	2024	2025	2024
Operating assets (increase), decrease				
Trade account and other current receivables decrease	36,813,482.95	(23,580,630.80)	(9,486,690.17)	9,255,023.67
Receivables from carbon credit certification	-	20,000,000.00	-	-
Inventories	(12,932,535.20)	-	-	-
Advance payment for the project	8,694.34	(11,131,857.43)	-	-
Project insurance	(705,777.68)	-	-	-
Project advances	(7,838,614.23)	14,133,615.57	-	-
Other current assets (increase) decrease	2,261,475.21	(6,437,784.59)	890,671.71	(838,340.77)
Other non-current assets (increase) decrease	(6,620,645.88)	(3,210,206.37)	(1,262,408.18)	(3,128,670.77)
Operating liabilities increase (decrease)				
Trade account and other current payables increase (decrease)	(2,481,149.56)	(126,422,970.07)	(5,350,809.00)	(81,980,103.54)
Other current liabilities increase	1,155,703.83	6,770,842.14	1,583,095.91	17,815.36
Other non-current liabilities increase (decrease)	(4,013,729.75)	(644,456.26)	(4,013,729.75)	(644,454.78)
CASH FLOWS FROM OPERATING ACTIVITIES	56,793,652.76	(29,223,079.30)	(38,466,795.69)	(133,204,753.94)
Income tax refund	2,303,505.53	4,759,495.69	-	4,690,495.69
income tax	(259,179.57)	(7,691,199.20)	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	58,837,978.72	(32,154,782.81)	(38,466,795.69)	(128,514,258.25)

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Miss Suttirat Leeswadtrakul

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Mr. Panya Boonyapiwat



**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	NOTE	BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from interest		12,327,739.90	42,453,297.97	15,301,306.36	56,770,690.46
Cash paid to purchase factoring receivables		-	(171,020,443.50)	-	(171,020,443.50)
Cash received from factoring receivables		-	300,115,780.86	-	300,115,780.86
Cash paid for investments		(37,499,672.05)	-	(37,499,672.05)	-
Share subscription payable		-	66,469,713.38	-	66,469,713.38
Cash received from the sale of investments		-	42,885,000.00	-	35,685,000.00
Restricted deposits (increase)		(19,952,083.03)	33,654,600.88	-	-
Cash paid for the purchase of non-current financial assets		-	(108,637,654.96)	-	(108,637,654.96)
Cash received from the sale of investments in subsidiaries		1.00	22,000,000.00	-	-
Cash paid for capital increase in subsidiaries		-	-	(209,999,999.00)	-
Cash paid for investment in associates		(15,458,569.01)	-	(758,569.00)	-
Cash received from land receivables (subsidiary)		-	-	210,763,668.50	-
Cash paid for long-term loans to subsidiaries		-	-	(60,000,000.00)	-
Cash received back for long-term loans to subsidiaries		-	-	60,000,000.00	-
Cash received from the repayment of short-term loans to related parties		10,000,000.00	11,342,000.00	284,799,190.79	122,649,784.96
Cash paid for short-term loans to related parties		(36,000,000.00)	(182,000.00)	(309,847,871.29)	(117,732,766.15)
Cash received from the repayment of short-term loans to other parties		74,590,668.63	296,020,042.85	74,590,668.63	286,720,042.85
Cash paid for providing short-term loans to other parties		(7,858,250.10)	(415,548,114.97)	(3,843,250.10)	(366,248,115.09)
Cash received from the repayment of long-term loans to other parties		4,595,897.10	-	4,595,897.10	-
Cash paid for long-term loans to other parties		(1,252,902.52)	-	(600,000.00)	-
Cash paid to purchase land, buildings, and equipment		(4,358,649.54)	(398,304.92)	(36,350.00)	(162,602.07)
Cash received from sales of buildings, equipment, and intangible assets		85,245,948.14	204,147,008.99	329,906.54	84,291,873.10
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		64,380,128.52	323,300,926.58	27,794,926.48	188,901,303.84

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Miss Suttirat Leeswadtrakul

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Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	NOTE	BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2025	2024	2025	2024
CASHFLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term loans to related parties		125,691,722.88	100,328,372.00	22,450,000.00	-
Short-term loans from related parties		(111,034,505.68)	(100,396,645.89)	(22,450,000.00)	-
Cash paid for interest expense		(50,547,551.68)	(52,683,085.10)	(20,384,549.85)	(18,089,746.83)
Cash paid for liabilities under lease contracts		(4,217,957.76)	(38,846,322.76)	(2,185,476.29)	(36,988,441.42)
Cash received from capital increase		-	1,384.86	-	1,384.86
Proceeds from short-term loans from issuance of debentures		-	100,000,000.00	-	100,000,000.00
Cash received from repayment of short-term debentures		(50,000,000.00)	(100,000,000.00)	(50,000,000.00)	(100,000,000.00)
Expenses for issuing short-term debentures		-	(2,778,845.80)	-	(2,778,845.80)
Cash paid for repayment of long-term debentures		(9,210,000.00)	-	(9,210,000.00)	-
Expenses for issuing long-term debentures		(1,176,838.60)	(65,000.00)	(1,176,838.60)	(65,000.00)
Cash received from loans from financial institutions		90,000,000.00	-	90,000,000.00	-
Cash repayments for short-term loans from financial institutions		(93,000,000.00)	(208,116,000.00)	-	-
Cash received from long-term loans to other businesses		53,094,268.14	49,300,000.00	-	-
Cash paid for short-term loans to other businesses		(6,228,956.10)	(48,248,577.90)	-	-
Cash received from overdrafts and short-term loans		34,743,782.52	18,934,708.91	-	-
Cash paid for overdrafts and short-term loans		(38,248,959.85)	(6,224,498.79)	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		(60,134,996.13)	(288,794,510.47)	7,043,135.26	(57,920,649.19)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		63,083,111.11	2,351,633.30	(3,628,733.95)	2,466,396.40
Cash and cash equivalents, beginning of the years		10,352,644.17	7,929,706.44	5,690,012.90	3,225,395.30
Cash and cash equivalents received from purchases of subsidiaries		(690,492.90)	(104,929.06)	-	-
Foreign Exchange Rates		(37,498.52)	(2,987.09)	(25,401.60)	(1,778.80)
Foreign Currency Translation		6,983.44	179,220.58	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR		72,714,747.30	10,352,644.17	2,035,877.35	5,690,012.90

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Miss Suttirat Leeswadtrakul

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Mr. Panya Boonyapiwat

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	BAHT				
	Consolidated Financial Statement		Separate Financial Statement		
	For the year ended December 31				
	NOTE	2025	2024	2025	2024
SUPPLEMENTAL CASH FLOWS INFORMATION					
Cash received from disposal of investment in subsidiary decreased		(207,334.73)	-	(207,334.73)	-
Short-term loans and accrued interest payable to other entities decreased.	-	66,469,713.38	-	66,469,713.38	
Short-term loans and accrued interest receivable from other parties decreased	-	(66,469,713.38)	-	(66,469,713.38)	
Decrease in other payables from disposal of investment in associate	-	(11,115,000.00)	-	(11,115,000.00)	
Decrease in cash received from disposal of investment in subsidiary	-	11,115,000.00	-	11,115,000.00	
Costs capitalised to project under development	1,319,697.01	-	-	-	
Share subscription payable	(3,691,431.00)	-	(1,241,431.00)	-	
Cash paid for investment in associate	3,691,431.00	-	1,241,431.00	-	
Decrease in lease liabilities relating to right-of-use assets	1,070,293.69	8,537,336.36	308,081.69	5,058,037.85	
Right-of-use assets (Increase)	(1,070,293.69)	(8,537,336.36)	(308,081.69)	(5,058,037.85)	
Cash paid to payables for investments	-	-	(28,970,041.33)	-	
Cash received from repayment of short-term loans to related parties	-	-	28,970,041.33	-	
Cash paid for investment payables	(28,970,041.33)	-	-	-	
Decrease in receivables from sale of investment deposits and short-term loans	28,970,041.33	(274,161,500.00)	-	-	
Decrease in advance payments for investment	-	274,161,500.00	-	-	
Receivables from carbon credit certificates	(65,000,000.00)	-	-	-	
Decrease in trade and other current payables	65,000,000.00	-	-	-	
Increase in inventories	(1,700,765.00)	-	-	-	
Increase in trade and other current receivables	1,700,765.00	-	-	-	
Increase in inventories	(18,691,588.79)	-	-	-	
Increase in trade and other current receivables	18,691,588.79	-	-	-	
Cash received from sale of buildings, equipment and right-of-use assets	(8,000,000.00)	-	-	-	
Increase in trade and other current receivables	8,000,000.00	-	-	-	

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Mr. Panya Boonyapiwat

## Notes to the Financial Statements

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31,2025**

**1. GENERAL**

**1.1 Corporate information**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand with its registered office at 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok .

The Company was listed on the Stock Exchange of Thailand in July 2003.

The main business of the Company is to provide a complete logistics service provider in Thailand.

The registered offices are as follows:

Head office : 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok.

Branch 1 : 273/15 Moo 6, Tambol Surasak, Amphor Sriracha, Chonburi.

**2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION**

**2.1 Basis for preparation of interim financial statements**

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

This consolidated financial statement has been prepared by including the financial statements of Begistics Public Company Limited and its subsidiaries. which is prepared using the same criteria After eliminating balances and significant related party transactions The related companies are as follows:

## 2.2 Principles of consolidation

These interim consolidated financial statements include the financial statements of Begistics Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

	Percentage of holding (%)		Nature of business
	As at December	As at December	
	31, 2025	31, 2024	
Thepriththa Co., Ltd.*	-	51	Trading of raw water, tap water, production and distribution of PVC pipes and plastic pipes of all kinds.
The megawatt Co.,Ltd**	70.16	70.16	Business related to alternative energy power plants
B Pro Property Co.,Ltd	100	100	invest in real estate business
B Prom Property Co.,Ltd	100	100	invest in real estate business
B Asset Property Co.,Ltd	100	100	invest in real estate business

\*On May 15, 2025, the Board of Directors' Meeting No. 5/2025 resolved to approve the sale of all shares of Thepriththa Company Limited held by the company. The transfer of shares and control was completed on May 31, 2025, marking the end of its status as a subsidiary of the company.

\*\*The financial statements of a foreign-incorporated indirect subsidiary of The Megawatt Company Limited, which have been included in the Company's consolidated financial statements, were prepared by the management of the said indirect subsidiary and have not been reviewed or audited by an independent auditor.

## 2.3 ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**

#### **3.1 Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non - monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the date of the transactions.

#### **3.2 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group Company's business segments which is based on the Company's management and internal reporting structure.

#### **3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts, saving accounts and not exceeding 3 months fixed accounts excluding cash at banks used as collateral and highly liquid short-term investments with original maturities of three months or less.

#### **3.4 Trade receivables**

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

### 3.5 Financial assets and financial liabilities

#### Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when it changes business model for managing those assets.

The equity instruments held must be irrevocably classified to two measurement categories; at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company measures a financial asset on liability at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. (Solely Payments of Principal and Interest)

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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 from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive



income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **Classification and measurement of financial liabilities and equity**

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

### **Recognition and derecognition**

The Company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

### **Impairment**

The Company assesses on a forward - looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

### 3.6 Investments

Investments in separate and investment in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses.

### 3.7 Investment property

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

The investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses (If any).

### 3.8 Property, plant and equipment

Land is stated at cost.

Property and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on the cost of the property and equipment that is less residual value. Useful lives and residual values are reviewed at the year - end. The estimated useful lives are as follows:

	Year
Building and improvements	20 - 50
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	3 and 5
Vehicles	5, 7 and 10

No depreciation is provided on assets under construction.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount received from the disposal of book value of the asset and are recognized in profit or loss.

### 3.9 The lease

#### Lease - where the Group is the lessee

At inception of a contract, they assess whether the 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 in exchange for consideration.

The recognition of a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in - substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee.
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.

#### **Short-term leases and leases of low - value assets**

The Group has elected not to recognize ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

### **3.10 Intangible assets**

Computer software intangible assets are stated at cost net of accumulated amortization, and amortized by the straight-line method over their estimated useful life of 3 years.

Intangible assets with indefinite useful lives are raw water purchase agreements, and licenses to operate power generation and distribution are not amortized but arrange for testing

Impairment of intangible assets with indefinite useful lives by comparing the recoverable amount with the carrying amount of the asset.

### **3.11 Impairment of assets**

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

### **3.12 Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

### **3.13 Employee benefits obligations**

#### **- Provident fund**

The Group have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The fund is contributed both by the employees and the Group at the same rate as 3% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the period incurred.

#### **- Employee benefits**

##### **Short - term employee benefits**

The Group is recognized as salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

##### **Post - employment benefits.**

#### **Defined contribution plans**

The Group, 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 contributions are recognized as expenses when incurred.

#### **Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long-term benefits are recognized immediately in profit or loss.

### **3.14 Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

### **3.15 Revenue**

#### **Service income**

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion. Which requires additional judgement in determining the timing of the transfer of control - at a point in time or overtime

#### **Revenue from construction contracts**

The Company considers that most construction contracts have a single performance obligation. The company recognizes income from Construction throughout the construction period using the resulting methods determined by the company's engineers.

The Company considers the probability of recognizing revenue resulting from contract changes. Claims for damages for delays in delivering work and fines according to the contract Revenue is recognized only to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognized. When the value and success of contract work cannot be reasonably measured. Revenue is recognized only since actual costs that are expected to be recovered.

#### **Revenue from product sales**

Recognize when the customer has control over the product, which generally occurs when the product is delivered to the customer for a contract that gives the customer the right to return the product. Revenue is recognized to the extent that it is probable that there will be no significant reversal of the cumulative amount of revenue recognized. For contracts that include the sale of goods and services Companies record goods and services separately. If the said products and services are different (For example, if such products or services can be separated and customers benefit from them) or there are many service types in different reporting periods The consideration received will be allocated in proportion to the outstanding selling price of the goods and services. which is specified in the report on product or service rates at the company sells its products and services as separate entities.

#### **Income from power purchase contracts**

The Company recognizes income from electrical energy fees or electricity availability fees, which are income for maintaining the level of electricity availability of power plants as agreed with the Electricity Generating Authority of Thailand. (EGAT) and according to the conditions specified in the power purchase agreement When the service has been provided to the customer according to the contract. If the company receives compensation in excess of

the services provided The Company will recognize such excess consideration as a liability arising from contracts with customers. On the other hand, if the company receives less compensation than the services provided. The Company will recognize the lower portion of the consideration as an asset arising from the contract with the customer.

The Company recognizes electric power revenue at a point in time when control of the product is transferred to the customer at the point of delivery. The transfer of control over the product occurs when the company delivers the product to the customer's contractually specified destination. The income from sales of products in this manner will be recognized according to the price of the item which it is expected to be entitled to receive, net of sales tax Cashback and discounts

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on an actual basis.

### **3.16 Expenses**

Expenses on an accrual basis.

### **3.17 Income tax**

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

### **3.18 Profit (loss) per share**

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

### **3.19 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group company, including holding companies, subsidiary and fellow subsidiary are related parties of the Group company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **3.20 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group company measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories 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 Company 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.

### **3.21 Financial instruments**

#### **Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets, which is equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

### **Impairment of financial assets**

The Group recognizes an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, The Group applies a simplified approach to determine the lifetime expected credit losses.

### **3.22 Goodwill**

The Group initially records goodwill at cost, which equals the excess of the cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the Group recognizes the excess as profit in the statement of income.

The Group presents goodwill at cost less accumulated allowance for impairment and will test for impairment of goodwill every year or whenever any indication of impairment occurs.

To test for impairment, the Group allocates goodwill from business combination to each cash-generating unit (or groups of cash-generating units) that is expected to receive benefit more from the business combination. The Group evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than the book value of the unit, the Group recognizes Impairment losses in profit and loss. The Group cannot reverse impairment losses of goodwill in the future.

### **3.23 Business combination**

Business combinations are accounted for using the purchase method on the purchase date, which is the date that control is transferred to the Group.

Control means setting financial and operating policies of an entity to obtain benefits from its activities. of that activity in assessing control, the Group considers the voting rights that are currently exercising.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
- Value of non-controlling interests in the acquiree's company plus
- Fair value at the acquisition date of interests that the acquirer held prior to the business combination  
(If it is a successful business combination from a gradual purchase, less
- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement. (if any)



#### 4. Goodwill

The Group has goodwill arising from business combinations, which as at 31 December 2025 and 2024 is presented in the statement of financial position as follows:

	(Unit: Thousand Baht)	
	Consolidated Financial Statement	
	December 31, 2025	December 31, 2024
Cost	1,569.13	1,569.13
Less: Allowance for Impairment	(369.34)	-
Total	1,199.79	1,569.13

Goodwill has been allocated to the cash-generating units (CGUs) identified within the following segments: power generation for sale (Siam Solar Generation Public Company Limited), solar system engineering, sales and installation for industrial sectors (The Megawatt Company Limited), and solar system engineering, sales and installation for residential sectors (Solar Igen Company Limited).

The allocation of goodwill to the cash-generating units (CGUs) is as follows:

	(Unit: Thousand Baht)	
	Consolidated Financial Statement	
	December 31, 2025	December 31, 2024
<b>Allocation of goodwill</b>		
Siam Solar Generation Public Company Limited (SSG)	1,165.28	1,534.62
The Megawatt Company Limited (MGW)	31.42	31.42
Solar Igen Company Limited (SLIG)	3.09	3.09
Total	1,199.79	1,569.13

The Group has prepared an assessment of impairment of goodwill by calculating the recoverable value of the cash-generating units for each unit by using the discounted cash flow method where the cash flow will be discounted to present value by using the weighted average cost of capital and comparing the results of the recoverable value with the carrying value of the cash-generating units for each unit.

Key assumptions used in the estimation:

- Future cash flows:
  - MGW and SLIG estimate from the operation plans and business budgets for a period of 5 years that have been approved by the management by considering historical performance, market conditions, and industry growth trends.
  - SSG estimates from the age of PPA, which extends the contract from the year 2040 (15 years) until the year 2050 (10 years), totaling 25 years.
- Discount Rate: Calculated based on the pre-tax weighted average cost of capital (WACC), which reflects the specific risks of each cash-generating unit. The rate ranges from 5.61% to 7.64%

From the annual impairment test of 2025, the recoverable value of the cash-generating units that have been allocated goodwill above has an amount less than the carrying value by the amount of 369.34 million Baht. The Company therefore recognized as a loss from impairment of goodwill in the consolidated profit and loss statement of the year 2025.

If the key assumptions used in the assessment change in a negative way (such as the discount rate increases or the growth rate decreases) it will result in the Group may have to recognize additional impairment losses in the future.

## 5. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

### 5.1 The related parties consisted of:

Name of entities	Country of Incorporation /	
	Nationality	Nature of relationships
Thepritha Co., Ltd.****	Thailand	Subsidiary
Thanyatarachai Co., Ltd.****	Thailand	Subsidiaries (indirect)
The Megawatt Co., Ltd.	Thailand	Subsidiary
Siam Solar Generation Public Co., Ltd.	Thailand	Subsidiaries (indirect)
Energy Innovation Power Co., Ltd **	Thailand	Subsidiaries (indirect)
Solar Igen Co., Ltd	Thailand	Subsidiaries (indirect)
World Wire Processing Co., Ltd	Thailand	Subsidiaries (indirect)
Green energy credit Pte.	Singapore	Subsidiaries (indirect)
Power M Engineering Co., Ltd***	Thailand	Associate (indirect)
B Pro Property Co.,Ltd	Thailand	Subsidiary
B Prom Property Co.,Ltd	Thailand	Subsidiary
B Asset Property Co.,Ltd	Thailand	Subsidiary
Atlas EV Co., Ltd.	Thailand	Associate
Millcon Burapha Co., Ltd.	Thailand	Related companies with related directors
Wastech exponential Co., Ltd	Thailand	Related companies with related directors
Millcon Steel Public Co., Ltd.	Thailand	Shareholder in the Company
CPS Shipping & Logistic Co., Ltd.*	Thailand	Associate
Kobelco Millcon Steel Co., Ltd.	Thailand	Related companies with related directors
Moonshot Venture Capital Co., Ltd.	Thailand	Related companies with related directors
CJM-B Synergy Co.,Ltd	Thailand	Associate (indirect)

\* The relationship of associate ended on January 2 , 2024

\*\* The relationship of associate ended on September 25 , 2024

\*\*\* The relationship of associate ended on November 29 , 2024

\*\*\*\* The relationship of associate ended on May 31 , 2025

## 5.2 Pricing Policy

Transactions	Pricing Policy
Revenue from rendering of service	Market price
Rental income and service	Price as agreed
Human resource service income	Price as agreed
Interest income	1.0 – 15.0 % per annum
Rent pay	according to the price mutually agreed upon in the contract

## 5.3 Significant transactions revenue and expense for the year ended December 31, 2025 and 2024 with related parties were as follows:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2025	2024	2025	2024
<b><u>Revenue from rendering of service</u></b>				
Millcon Steel Public Co., Ltd.	246,341,300.35	5,463,688.81	246,341,300.35	5,463,688.81
Millcon Burapha Co., Ltd.	1,417,100.00	5,110,053.18	1,417,100.00	3,525,377.50
Millcon Steel Pipe Co., Ltd.	868,584.81	-	868,584.81	-
Wastech exponential Co., Ltd	789,941.30	77,000.00	789,941.30	77,000.00
Kobelco Millcon Steel Co.,Ltd.	14,399,945.25	29,724,431.57	14,399,945.25	22,904,691.54
Moonshot Venture Capital Co.,Ltd	18,167.62	-	-	-
Total revenue from rendering of service	263,835,039.33	40,375,173.56	263,816,871.71	31,970,757.85
<b><u>Interest income</u></b>				
Thepritha Co., Ltd.	-	-	4,426,204.61	11,767,600.12
B Pro Property Co.,Ltd.	-	-	7,873.60	2,089.76
B Prom Property Co.,Ltd.	-	-	345,156.42	2,365.34
B Asset Property Co.,Ltd.	-	-	3,220,624.66	3,458.83
CJM-B Synergy Co.,Ltd.	1,141,643.84	-	1,141,643.84	-
The Megawatt Co., Ltd.	-	-	27,143,652.94	29,885,381.43
Power M Engineering Co., Ltd	-	332,219.68	-	-
Total interest income	1,141,643.84	332,219.68	36,285,156.07	41,660,895.48

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2025	2024	2025	2024
<b><u>Interest Expense</u></b>				
Power M Engineering Co., Ltd	-	111,616.45	-	-
Wastech exponential Co., Ltd	2,109,454.68	3,545,080.95	-	-
Moonshot Venture Capital Co.,Ltd	457,274.98	457,274.99	-	-
B Asset Property Co.,Ltd.	-	-	1,841,065.52	-
Total interest Expense	2,566,729.66	4,113,972.39	1,841,065.52	-
<b><u>Rental income and service</u></b>				
The Megawatt Co., Ltd.	-	-	1,817,910.00	1,909,910.00
Siam Solar Generation Public Co.Ltd.	-	-	1,800,000.00	1,800,000.00
Wastech exponential Co., Ltd	1,736,651.37	-	-	-
Energy innovation power co., ltd	-	-	-	9,057,017.70
Moonshot Venture Capital Co.,Ltd	15,000.00	15,000.00	-	-
Atlas EV Co., Ltd.	1,200,000.00	-	1,200,000.00	-
B Asset Property Co.,Ltd.	-	-	18,017,505.00	-
Total rental income and service	2,951,651.37	15,000.00	22,835,415.00	12,766,927.70
<b><u>Expenses for rent</u></b>				
CPS Shipping & Logistic Co.,Ltd.	-	499,038.04	-	499,038.04
Wastech exponential Co., Ltd	412,870.25	1,695,463.78	-	-
Total expenses for rent	412,870.25	2,194,501.82	-	499,038.04
<b><u>Other Expenses</u></b>				
Millcon Steel Public Co., Ltd.	5,140.19	-	5,140.19	-
Total other Expenses	5,140.19	-	5,140.19	-
<b><u>Key management compensation</u></b>				
Short - term employee benefits	15,634,150.00	11,786,500.00	12,992,200.00	8,204,400.00
Post - employment benefits	343,086.96	322,120.66	89,241.60	83,892.94
Total key management compensation	15,977,236.96	12,108,620.66	13,081,441.60	8,288,292.94

5.4 Trade accounts and Other current receivables-related parties as at December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
5.4 (a) Trade account receivables	22,066,569.54	28,222,689.70	11,837,498.34	17,954,152.27
Less: Allowance for expected credit losses	(10,229,071.20)	(10,229,071.20)	-	-
Total trade account receivables - net	11,837,498.34	17,993,618.50	11,837,498.34	17,954,152.27
5.4 (b) Other current receivables	10,571,048.99	6,839,600.56	208,922,984.70	400,382,027.96
Less: Allowance for expected credit losses	-	-	(52,031,514.96)	-
Total other current receivables - net	10,571,048.99	6,839,600.56	156,891,469.74	400,382,027.96
Total trade account and other current receivables -net	22,408,547.33	24,833,219.06	168,728,968.08	418,336,180.23
<b>5.4 (a) Trade account receivables</b>				
Millcon Steel Public Co., Ltd.	9,907,759.51	9,980,196.16	9,907,759.51	9,980,196.16
Millcon Burapha Co., Ltd.	620,200.00	5,128,359.73	620,200.00	5,088,893.50
Kobelco Millcon Steel Co., Ltd.	862,013.48	2,828,206.61	862,013.48	2,828,206.61
Smart green energy Co., Ltd.	10,229,071.20	10,229,071.20	-	-
Wastech exponential Co., Ltd	447,525.35	56,856.00	447,525.35	56,856.00
Total trade account receivable	22,066,569.54	28,222,689.70	11,837,498.34	17,954,152.27
Less: Allowance for expected credit losses	(10,229,071.20)	(10,229,071.20)	-	-
Total trade account receivable - net	11,837,498.34	17,993,618.50	11,837,498.34	17,954,152.27
<b>5.4 (b) Other current receivables</b>				
<b>Unearned income</b>				
Moonshot Venture Capital Co.,Ltd	47,500.00	32,500.00	-	-
Total unearned income	47,500.00	32,500.00	-	-
<b>Other receivables</b>				
Moonshot Venture Capital Co.,Ltd	7,368,368.02	6,807,100.56	-	-
Wastech exponential Co., Ltd.	1,748,470.97	-	-	-
B Asset Property Co.,Ltd.	-	-	14,445,000.00	210,763,668.50
B Pro Property Co.,Ltd.	-	-	42,925,253.00	42,925,253.00
B Prom Property Co.,Ltd.	-	-	92,539,514.00	92,539,514.00
Green energy credit pte.	-	-	52,031,514.96	52,031,514.96
The Megawatt Co., Ltd.	-	-	1,890,202.74	356,577.50
Siam Solar Generation Public Co.Ltd.	-	-	3,691,500.00	1,765,500.00
Atlas EV Co., Ltd.	1,400,000.00	-	1,400,000.00	-
CJM-B Synergy Co., Ltd.	6,710.00	-	-	-
Total Other receivables	10,523,548.99	6,807,100.56	208,922,984.70	400,382,027.96
Less: Allowance for expected credit losses	-	-	(52,031,514.96)	-
Total Other receivables	10,523,548.99	6,807,100.56	156,891,469.74	400,382,027.96
Total Other current receivables	10,571,048.99	6,839,600.56	156,891,469.74	400,382,027.96

5.5 Short-term loans and accrued interest to related parties as at December 31,2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2025	As at December 31,2024	As at December 31,2025	As at December 31,2024
<u>The Megawatt Co., Ltd.</u>				
Principle	-	-	148,861,845.79	221,906,351.31
Accreud interest	-	-	16,666,434.53	6,349,585.62
Total	-	-	165,528,280.32	228,255,936.93
<u>Thepritha Co., Ltd.</u>				
Principle	-	-	-	21,402,000.00
Accreud interest	-	-	-	24,807,720.17
<u>Less: Allowance for expected credit losses</u>	-	-	-	(10,551,560.17)
Total	-	-	-	35,658,160.00
<u>B Pro Property Co.,Ltd.</u>				
Principle	-	-	213,670.00	94,635.00
Accreud interest	-	-	9,963.40	2,089.78
Total	-	-	223,633.40	96,724.78
<u>B Prom Property Co.,Ltd.</u>				
Principle	-	-	14,930,781.70	105,335.85
Accreud interest	-	-	347,521.78	2,365.36
Total	-	-	15,278,303.48	107,701.21
<u>B Asset Property Co.,Ltd.</u>				
Principle	-	-	44,512,390.44	147,795.30
Accreud interest	-	-	54,878.29	3,458.84
Total	-	-	44,567,268.73	151,254.14
<u>CJM-B Synergy Co.,Ltd.</u>				
Principle	26,000,000.00	-	26,000,000.00	-
Accreud interest	-	-	-	-
Total	26,000,000.00	-	26,000,000.00	-
Total - Short-term loans and accrued interest to related parties	26,000,000.00	-	251,597,485.93	264,269,777.06

The increase (decrease) in short-term loans and accrued interest receivable – related parties is as follows:

(Unit: Baht)				
Consolidated Financial Statement				
	As at December 31, 2024	increase	decrease	As at December 31, 2025
<b>Subsidiary</b>				
CJM-B Synergy Co.,Ltd.	-	37,141,643.84	(11,141,643.84)	26,000,000.00
Total	-	37,141,643.84	(11,141,643.84)	26,000,000.00

(Unit: Baht)				
Separate Financial Statement				
	As at December 31, 2024	increase	decrease	As at December 31, 2025
<b>Subsidiary</b>				
The Megawatt Co., Ltd.	228,255,936.93	158,860,652.75	(221,588,309.36)	165,528,280.32
Thepriththa Co., Ltd.	35,658,160.00	4,823,476.81	-	(40,481,636.81)
B Pro Property Co.,Ltd.	96,724.78	126,908.62	-	223,633.40
B Prom Property Co.,Ltd.	107,701.21	15,170,602.27	-	15,278,303.48
B Asset Property Co.,Ltd.	151,254.14	65,583,734.28	(21,167,719.69)	44,567,268.73
CJM-B Synergy Co.,Ltd.	-	37,141,643.84	(11,141,643.84)	26,000,000.00
Total	264,269,777.06	281,662,018.57	(253,897,672.89)	251,597,485.93

5.6 Long - term loans and accrued interest to related parties as at December 31,2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
<u>Thepritha Co., Ltd.</u>				
Principle	-	-	-	59,518,867.54
Accrued interest	-	-	-	-
Total	-	-	-	59,518,867.54
<u>The Megawatt Co., Ltd.</u>				
Principle	-	-	115,436,586.74	115,436,586.74
Accrued interest	-	-	2,605,586.27	2,605,586.27
Total	-	-	118,042,173.01	118,042,173.01
Total long - term loans and accrued interest to related parties	-	-	118,042,173.01	177,561,040.55

The increase (decrease) in Long-term loans and accrued interest receivable – related parties is as follows:

	(Unit: Baht)				
	Separate Financial Statement				
	As at		Transferred		As at
	December	increase	to other parties	decrease	December
	31, 2024				31, 2025
<b>Subsidiary</b>					
The Megawatt Co., Ltd.	118,042,173.01	-	-	-	118,042,173.01
Thepritha Co., Ltd.	59,518,867.54	-	(59,518,867.54)	-	-
Total	177,561,040.55	-	(59,518,867.54)	-	118,042,173.01



5.7 Trade accounts payable and other payable related parties as at December 31,2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
<b>5.7 (a) Other account payables</b>				
The Megawatt Co., Ltd.	-	-	-	2,573.14
Wastech exponential Co., Ltd	22,451,701.21	22,701,489.06	-	-
Millcon Burapha Co., Ltd.	326.52	-	326.52	-
Atlas Ev Co.,Ltd	1,241,431.00	-	1,241,431.00	-
CJM-B Synergy Co.,Ltd.	2,450,000.00	-	-	-
Thepritha Co., Ltd.	-	-	-	3,600.00
Total other payables	26,143,458.73	22,701,489.06	1,241,757.52	6,173.14

5.8 Short-term loans and accrued interest to related parties as at December 31,2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
<u>Moonshot Venture Capital Co., Ltd.</u>				
Principle	8,710,000.00	8,710,000.00	-	-
Accrued interest	2,233,127.16	1,775,852.18	-	-
Total	10,943,127.16	10,485,852.18	-	-
<u>Wastech exponential Co., Ltd</u>				
Principle	22,817,217.37	8,460,000.00	-	-
Accrued interest	1,706,292.88	530,698.53	-	-
Total	24,523,510.25	8,990,698.53	-	-
<u>Director</u>				
Principle	300,000.00	-	-	-
Accrued interest	-	-	-	-
Total	300,000.00	-	-	-
Total short-term loans and accrued interest to related parties	35,766,637.41	19,476,550.71	-	-

## 6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024 Cash and cash equivalent follows;

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Cash on hand	174,618.87	167,796.38	80,0000	80,000.00
Bank deposit	72,540,128.43	10,184,847.79	1,955,877.35	5,610,012.90
Total	72,714,747.30	10,352,644.17	2,035,877.35	5,690,012.90

## 7. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET

As at December 31, 2025 and 2024 Trade account and other receivables follows;

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
(7.1) Trade account receivable – net	44,186,966.04	88,441,277.16	529,182.65	4,544,373.34
(7.2) Other receivables	24,011,323.82	28,360,307.99	1,716,153.87	1,352,244.32
Total trade account and other current receivables-net	68,198,289.86	116,801,585.15	2,245,336.52	5,896,617.66

## 7.1. Trade account receivable-net

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Trade account receivable	44,992,392.85	93,177,540.94	1,334,609.46	5,399,800.15
<u>Less:</u> Allowance for expected credit losses	(805,426.81)	(4,736,263.78)	(805,426.81)	(855,426.81)
Trade account receivable – net	<u>44,186,966.04</u>	<u>88,441,277.16</u>	<u>529,182.65</u>	<u>4,544,373.34</u>
Balance of trade accounts receivable divided by age of outstanding debts as follows: -				
Trade receivables Undue:	43,806,406.73	77,745,994.71	442,504.10	2,846,286.52
Trade receivables overdue:				
Not over 3 months	379,161.26	4,118,816.15	85,280.50	1,696,698.86
Over 3 months to 6 months	-	3,917,120.64	-	-
Over 6 months to 12 months	10.00	2,657,957.61	10.00	-
Over 12 months	806,814.86	4,737,651.83	806,814.86	856,814.77
Total	44,992,392.85	93,177,540.94	1,334,609.46	5,399,800.15
<u>Less:</u> Allowance for credit losses	(805,426.81)	(4,736,263.78)	(805,426.81)	(855,426.81)
Total trade receivables - net	<u>44,186,966.04</u>	<u>88,441,277.16</u>	<u>529,182.65</u>	<u>4,544,373.34</u>

The movements in the allowance for expected credit losses of trade receivables are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
Balance at the beginning of the year	4,736,263.78	3,861,929.59	855,426.81	940,426.81
<u>Add</u> increase during year	-	995,954.19	-	36,620.00
<u>Less:</u> Reversal during the year	(50,000.00)	(121,620.00)	(50,000.00)	(121,620.00)
<u>Less:</u> from selling investments in associated companies	(3,880,836.97)	-	-	-
Balance at the end of the year	<u>805,426.81</u>	<u>4,736,263.78</u>	<u>805,426.81</u>	<u>855,426.81</u>

## 7.2. Other receivables-net

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
Prepaid expenses	15,151,670.45	26,647,755.69	2,568,195.70	2,136,203.57
Advance employee	968,255.78	986,246.28	292,229.50	310,220.00
Accrued revenue	135,560.04	147,295.80	-	54,400.00
Other receivable	11,691,789.61	3,924,839.38	22,261.67	17,953.75
Lawsuit debtor	2,487,758.35	2,487,758.35	2,487,758.35	2,487,758.35
Deposit	662,607.00	690,607.00	662,607.00	662,607.00
Total	31,097,641.23	34,884,502.50	6,033,052.22	5,669,142.67
<u>Less:</u> Allowance for expected credit losses	(7,086,317.41)	(6,524,194.51)	(4,316,898.35)	(4,316,898.35)
Total other current receivables - net	24,011,323.82	28,360,307.99	1,716,153.87	1,352,244.32
Total trade receivables and other current receivables - net	68,198,289.86	116,801,585.15	2,245,336.52	5,896,617.66

The movements in the allowance for expected credit losses of other receivables are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
Balance at the beginning of the year	6,459,194.51	6,524,194.51	4,316,898.35	4,381,898.35
<u>Add</u> increase during year	675,616.40	-	-	-
<u>Less:</u> Reversal during the year	-	(65,000.00)	-	(65,000.00)
<u>Less:</u> from selling investments in associated companies	(48,493.50)	-	-	-
Balance at the end of the year	7,086,317.41	6,459,194.51	4,316,898.35	4,316,898.35

## 8. ACCOUNTS RECEIVABLE, DEPOSITS, INVESTMENT CAPITAL, AND SHORT-TERM LOANS

As at December 31, 2025 and 2024 accounts receivable, deposits, investment capital, and short-term loans as follows:

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31, 2025	31, 2024
Beginning Balance	417,544,938.02	-
Accounts receivable, deposits, investment capital, and short-term loans	-	461,000,000.45
<u>Less</u> Payment received by offsetting against outstanding debts	(28,970,041.33)	(43,455,062.43)
Accounts receivable, deposits, investment capital, and short-term loans - net	388,574,896.69	417,544,938.02

In 2nd quarter of the year 2023, the Company purchased shares of The Megawatt Co., Ltd. (“MGW”) from multi-shareholders and classified it as a subsidiary of the Company since June 1, 2023. Part of the acquired assets includes a "deposit for share purchase rights ("Deposit")" from a company engaged in electricity generation business in Myanmar, amounting to 274.16 million baht and a short-term loan including accrued interest amounting to 186.38 million baht. The deposit arose from the sale and purchase agreement between MGW and Functional Investment Pte Ltd. (“FI”).

However, on August 15, 2024, MGW and “FI”, the seller of the shares, made a letter to terminate the share purchase agreement and to refund the deposit, including the short-term loan and accrued interest in full at a total price of 461 million baht, specifying that the said payment must be made to MGW within 1 year, and MGW transferred all of the deposit and short-term loan items to the account “deposit and short-term loan receivables” and recognized a loss from such items of 1.40 million baht in the consolidated income statement for the year 2024

In addition, MGW and FI entered into an agreement to repay the investment deposit and short-term loan, including accrued interest, by setting off the debt against the purchase price of the investment in West Tech Exponential (WTX) that the Company must pay to FI as mentioned in paragraph 14, of which as of December 31, 2025, the said debtor had a balance of 388.57 million baht

Subsequently, on 6 February 2026, Functional Investment Pte. Ltd. (“FI”) issued a letter requesting an extension of the debt repayment period and the provision of additional collateral. The request seeks to extend the maturity date by an additional 180 days, resulting in a new maturity date of 10 August 2026. Furthermore, FI has provided additional collateral in the form of a pledge of 90% of the total issued shares of CMS.

## 9. TRADE ACCOUNTS RECEIVABLE – FROM THE SALE OF CARBON CREDIT CERTIFICATES

As at December 31, 2025 and 2024 trade accounts receivable - from the sale of carbon credit certificates as follows:

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31, 2025	31, 2024
Beginning Balance	273,806,706.51	291,385,551.58
Gain (loss) on exchange rates	-	2,421,154.93
Adjusted for account receivable	20,000,000.00	-
Total	293,806,706.51	293,806,706.51
<u>Less</u> Repayment	-	(20,000,000.00)
<u>Less</u> the deposit and debt repayment in 2024 as profit from contract cancellation	(85,000,000.00)	-
<u>Less</u> transfer to inventory		
(Notes to the Financial Statements, Note 10.2)	(201,933,883.98)	-
<u>Less</u> loss from termination of the contract	(6,872,822.53)	-
Ending balance	-	273,806,706.51

During the year 2023, The Mega Watt Company Limited ("MGW"), a subsidiary of the company, registered with the Department of Business Development to expand its business scope to include carbon credit operations, a sustainable business operation considering environmental, societal, and corporate governance factors. Between August 2023 and September 2023, ("MGW") purchased 3 Renewable Energy Certificates (RECs) totaling 188.72 million Baht from an unrelated company. MGW has a plan to open a subsidiary in Singapore to support the carbon credit business. At the time, the establishment of the subsidiary in Singapore was still in process, and there was a necessity to purchase RECs beforehand as it was a good business opportunity at that time. The RECs will then be delivered to the subsidiary once its establishment is complete.

On October 30, 2023, MGW signed an agreement to sell the aforementioned RECs to another subsidiary of a listed company in Securities Exchange of Thailand ("Purchaser Company") for a down payment of 65 million Baht, with a commitment to deliver all RECs by December 31, 2023.

On November 9, 2023, MGW established Green Energy Credit Pte., Ltd. ("GEC") in Singapore as its subsidiary to operate its carbon credit business expansion plan.

On December 1, 2023, MGW entered an agreement to sell all 3 RECs to GEC, and on December 4, 2023, MGW entered an agreement to transferred the rights to sell the RECs, as per the original agreement signed with the "Purchaser Company" (dated October 30, 2023), to GEC. The transactions were recorded in Singapore, which incurred a tax cost of 13.21 million Baht for exporting the RECs. This resulted in the RECs cost recorded by GEC being 201.93 million Baht., including the deposit of 65 million Baht advance received by MGW earlier, held as security for the repayment of the debt under the original agreement (dated October 30, 2023).

For the RECs payable outstanding, the “Purchaser Company” was required to pay GEC in Singapore. The “Purchaser Company” provided a Corporate Guarantee issued by its parent company (listed company in Securities Exchange of Thailand) to guarantee the aforementioned debt repayment.

In the fourth quarter of 2024, the Group received a partial debt repayment of 20 million baht. The Group then deposited this amount of 20 million baht as a down payment for the purchase of renewable energy certificates (REC) from the existing vendor. In the first quarter of 2025, the company received the transfer of the Carbon Credit Certificate (REC) from the seller.

The Group has a trade receivable from the sale of carbon credit certificates amount of 273.80 MB. The full repayment was originally scheduled for March 3, 2025. Subsequently, the debtor requested an extension of the repayment period until June 30, 2025. On June 25, 2025, the Group received another letter requesting a further extension of the repayment period to September 30, 2025. The company set a new repayment approach by demanding that a deposit of 65 million Baht be applied to offset the debt and negotiating with the purchasing company to increase the collateral to cover the remaining outstanding debt amount.

Subsequently, on September 25, 2025, the meeting of the Board of Directors resolved to cancel the RECs Sales and Purchase Agreement dated October 30, 2023. On September 30, 2025, the Group executed a Deed of Cancellation of the RECs Sales and Purchase Agreement, which was a tripartite agreement involving GEC, the 'Purchasing Company,' and the Parent Company (a public company listed on the Stock Exchange of Thailand) of the 'Purchasing Company,' stipulating complete termination effective September 30, 2025. Under this agreement, the 'Purchasing Company' consented to the company forfeiting a total of 85 million Baht (a deposit of 65 million Baht and an additional payment of 20 million Baht) to be considered a penalty for the contract cancellation. Concurrently, the 'Purchasing Company' is obligated to return ownership of all 3 RECs contracts it had received back to the company, and the original debt shall be deemed completely terminated. Both contracting parties agreed to be absolutely released from liability towards each other and shall not file any lawsuits or claims against each other related to the main contract anymore. Furthermore, the Parent Company (a public company listed on the Stock Exchange of Thailand) of the 'Purchasing Company' shall also be considered released from its guarantee obligation.

On 15 December 2025, GEC entered into an agreement to temporarily deposit the renewable energy certificates with the purchaser. The deposit arrangement shall not extend beyond 30 June 2026.

#### Accounting Entries from Contract Cancellation

1. Transfer of deposit of 65 million Baht to penalty income.
2. Transfer of debt settlement received in 2024 (20 million Baht) to penalty income.
3. Adjusted of the trade receivable from the sale of carbon credit certificates amounting to 293.80 million Baht.
4. Recognition of Renewable Energy Certificates (RECs) back into the account 'Inventories awaiting return' at the original cost the Group purchased them for, which is 201.93 million Baht.

As a result of the contract termination described above, the Group recognised a net loss on contract termination of 6.87 million baht in the consolidated statement of profit or loss for the year ended 31 December 2025.

## 10. INVENTORIES – NET

As at 31 December 2025 and 2024, inventories consist of:

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31,2025	31,2024
Renewable Energy Certificates - Net*	13,418,147.89	-
Renewable Energy Certificates awaiting return - Net*	133,215,691.76	-
Projects under development**	231,716,665.70	-
Total inventories - Net	378,350,505.35	-

\*Renewable Energy Certificates and Renewable Energy Certificates awaiting return in their entirety are Renewable Energy Certificates obtained from Vietnam.

\*\* are vacation home development projects (for long-term lease) under development in Phuket province.

### 10.1 Renewable Energy Certificates - Net

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31,2025	31,2024
Renewable Energy Certificates - Beginning of the year	-	-
<u>Add</u> Additions	18,691,588.79	-
<u>Less</u> Allowance for diminution in value of inventories	(5,273,440.90)	-
Renewable Energy Certificates - Net	13,418,147.89	-



## 10.2 Renewable Energy Certificates awaiting return - Net

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31,2025	31,2024
Renewable Energy Certificates awaiting return - Beginning of the year	-	-
<u>Add</u> Transfer for debt settlement (Note to the financial statements No. 9)	201,933,883.98	-
<u>Less</u> Exchange differences on translation of financial statements	(4,495,867.51)	-
<u>Less</u> Allowance for diminution in value of inventories	(64,222,324.71)	-
Renewable Energy Certificates awaiting return - Net	133,215,691.76	-

And in the 4th quarter of 2025, the Company engaged an independent appraiser to appraise the fair value of RECs by using the Market derived Pricing Approach with Adjustments. Subsequently, the obtained fair value was deducted by necessary expenses to obtain the revenue from sale (NRV). The appraisal results indicated that the net realizable value was lower than the carrying value of inventories, resulting in the Group recognizing an allowance for diminution in value of inventories in the consolidated statement of profit or loss as follows:

	(Unit: Baht)	
	Consolidated Financial Statement	
	For the year ended	
	As at	As at
	December	December
	31,2025	31,2024
Renewable Energy Certificates	5,273,440.90	-
Renewable Energy Certificates awaiting return	64,222,324.71	-
Total	69,495,765.61	-

### 10.3 Projects under development

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31,2025	31,2024
Land under development (Notes to the Financial Statements, Note 20)	215,763,668.50	-
Costs under development	14,633,300.20	-
Borrowing costs	1,319,697.00	-
Total projects under construction	231,716,665.70	-

#### 11. ADVANCE PAYMENT FOR THE PROJECT

Project advance payments are costs that the company has paid for the construction of the project but has not yet been collected from the contracting party. The said amount is in the financial statements. It is an advance payment for the project. There are a total of 16 projects in progress.

#### 12. PROJECT INSURANCE

The said amount of project insurance money is money that the group of companies has placed to guarantee the construction of the project. which is the amount agreed on the construction contract.

#### 13. SHORT-TERM AND ACCRUED INTEREST TO OTHER PARTIES

As of December 31, 2025, and 2024 short-term loans and interest receivable to other entities consisted of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Principle	756,900,020.75	815,649,646.32	409,951,894.04	455,785,812.67
Accrued interest receivables	99,001,815.42	57,333,430.72	63,037,413.67	23,233,850.80
<u>Less</u> allowance for doubtful accounts - Loans	(47,988,272.57)	-	(47,988,272.57)	-
Total short-term and accrued interest to other parties	807,913,563.67	872,983,077.04	425,001,035.14	479,019,663.47

The increase (decrease) of short-term loans and accrued interest income to other entities are as follows:

						(Unit: Baht)
	Consolidated Financial Statement					
	As at					As at
	December	Transfer from		Gain (loss) on		December
	31, 2024	related parties	Increase	exchange rates	Decrease	31, 2025
Principal	815,649,646.32	9,642,000.00	28,201,809.48	(16,930,706.94)	(79,662,728.11)	756,900,020.75
Accrued interest						
income	57,333,430.72	909,560.17	51,080,128.99	(2,355,367.16)	(7,965,937.23)	99,001,815.49
Less Allowance for						
expected credit losses	-	(10,551,560.17)	(37,436,712.40)	-	-	(47,988,272.57)
Total	872,983,077.04	-	41,845,226.07	(19,286,074.10)	(87,628,665.34)	807,913,563.67

(Unit: Baht)					
Separate Financial Statements					
	As at December 31, 2024	Transfer from related parties	Increase	Decrease	As at December 31, 2025
Principal	455,785,812.67	9,642,000.00	19,114,750.00	(74,590,668.63)	409,951,894.04
Accrued interest income	23,233,850.76	909,560.17	47,458,272.23	(8,564,269.49)	63,037,413.67
Less Allowance for expected credit losses	-	(10,551,560.17)	(37,436,712.33)	-	(47,988,272.50)
Total	479,019,663.43	-	29,136,309.90	(83,154,938.12)	425,001,035.14

The Company has entered into loan agreements with several unrelated companies at an interest rate of 1-15 percent for a of 1 year.

As at 31 December 2025, the Group had granted several short-term loans to one unrelated debtor, with total outstanding principal and accrued interest amounting to Baht 313.90 million. This comprised secured loans of Baht 37.45 million and unsecured loans of Baht 276.45 million. The debtor is a former subsidiary of the Company and operates a lending business providing loans to individuals and juristic persons. The purpose of borrowing from the Company was to on-lend to its own borrowers. Accordingly, the debtor's ability to repay depends on its ability to collect repayments from its underlying borrowers.

The debtor has currently defaulted on the repayment of principal and interest in accordance with the loan agreements. The Company has recognised an expected credit loss allowance for the secured portion of Baht 37.45 million, as it has been informed by the debtor that it is unable to collect from its underlying borrowers and is also unable to enforce the collateral for repayment. However, for the unsecured portion of Baht 276.45 million, the Company believes that the debtor will be able to repay the amounts in the future.

#### 14. OTHER NON - CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024 the investment is in common stocks of companies not listed on the stock exchange as follows:

		(Unit: Baht)				
		Consolidated / Separate Financial Statements				
Company	Type of business	Ownership Interest (%)	Paid - up share capital	Paid - up share capital	As at	As at
					December 31,2025	December 31,2024
Moonshot venture capital Co., Ltd.	Venture Capital	13.23	3,78,000,000.00	2,360,000.00	50,000,000.00	50,000,000.00
Wastech exponential Co., Ltd	Processing and distribution of steel products	4.29	1,110,262,380.00	1,070,610,180.00	218,562,430.32	218,562,430.32
Less allowance for impairment of general investments					(15,000,000.00)	(15,000,000.00)
Total Other non-current financial assets					253,562,430.32	253,562,430.32

The investment in Moonshot Venture Capital Co., Ltd. amounts to 50 million baht. An allowance for impairment of investment of 15 million baht has been recognized, resulting in a net carrying amount of 35 million baht after deducting the allowance. In 2025, management used internal information and self-prepared financial projections to assess the recoverable amount of the aforementioned investment. Based on the assessment, no additional impairment allowance is required.

On April 26, 2024, the 5th /2024 board of directors' meeting approved the company's investment in common shares of Wastech Exponential Co., Ltd. ("WTX") of no more than 51,600,900 shares at a price not exceeding 27.56 baht per share, totaling 1,422 department stores, representing 27.89 percent of the total number of shares in WTX at 185,043,730 shares.

On July 1, 2024, the company entered into the sale and purchase agreement for WTX of 51,600,900 shares, amounting to an investment of 1,422 million baht from FI. In the third quarter of 2024, the company gradually received the transfer of WTX common shares amounting to 7,930,422 shares at a price of 27.56 baht per share, totaling 219 million baht, representing 4.28% of the total shares of WTX. The company agreed on the method and terms of payment for the shares, with cash payments to FI and offsetting debts between FI and MGW to settle the receivable "Deposit for share purchase rights and short-term loan" from the cancellation of the share purchase agreement in Myanmar (as stated in paragraph 8). The company recorded the purchase of WTX shares in the non-current financial assets account amounting to 218.56 million baht.

During the year 2024, the company paid for the purchase of WTX shares in cash amounting to 108.64 million baht and offset debts between FI and MGW amounting to 43.46 million baht.

During of 2025, the Company paid for the acquisition of WTX shares in cash totaling Baht 37.50 million and offset intercompany balances between FI and MGW amounting to Baht 28.97 million. As a result, as of December 31, 2025, the Company had no outstanding payables for the acquisition of WTX shares.

**15. BANK DEPOSITS WITH RESTICTIONS**

As at December 31, 2025 and 2024, fixed deposit of Baht the corporate has fixed deposits with 2 local banks with a term of between 3 months and 12 months. Between 0.20% and 0.30%, which the company uses as a bank guarantee.

## 16. INVESTMENT IN SUBSIDIARIES

As at December 31, 2025 and 2024, investments in subsidiaries consist of:

### Separate Financial Statements

Company	Paid - up capital		Proportion of investment		Cost method		Dividend income	
	(Baht)		(%)		(Baht)		(Baht)	
	For the year ended		For the year ended		For the year ended		For the year ended	
	As at December 31,2025	As at December 31,2024	As at December 31,2025	As at December 31,2024	As at December 31,2025	As at December 31,2024	As at December 31,2025	As at December 31,2024
Thepritha Co., Ltd. (1)	-	700,000.00	-	51.00	-	75,700,000.00	-	-
The Megawatt Co., Ltd. (2)	23,460,000.00	23,460,000.00	70.16	70.16	1,720,550,000.00	1,720,550,000.00	-	-
B Pro Property Co.,Ltd. (3)	50,000.00	50,000.00	100.00	100.00	5,000,000.00	5,000,000.00	-	-
B Prom Property Co.,Ltd. (4)	50,000.00	50,000.00	100.00	100.00	5,000,000.00	5,000,000.00	-	-
B Asset Property Co.,Ltd. (5)	50,000.00	50,000.00	100.00	100.00	215,000,000.00	5,000,000.00	-	-
Total					1,945,550,000.00	1,811,250,000.00	-	-
Less Allowance for impairment of investment in subsidiaries					-	(61,500,000.00)	-	-
Total investment in subsidiary					1,945,550,000.00	1,749,750,000.00	-	-

**(1) Thepritta Company Limited**

On May 11, 2021, the Board of Directors' Meeting No. 7/2021 resolved to approve the purchase of 204,000 newly issued ordinary shares of Thepritta Co., Ltd. at a price of 294.11 baht per share (par value of 100 baht per share), representing 51 percent of the total registered capital total value of 60 million baht and approved the subsidiary Granted a loan to the said company in the amount of 30 million baht to purchase 35,000 ordinary shares of Than-tarachai Co., Ltd., representing 70 percent of the total shares sold. from existing shareholders at a price of 857.14 baht per share (par value of 100 baht per share), a total investment of 90 million baht. As of September 30, 2021, the company has paid for the shares in full.

On March 8, 2022, the Board of Directors' Meeting No. 4/2022 passed a resolution approving the capital increase in proportion in Thepritha Co., Ltd. (a subsidiary) in the amount of 153,000 shares at a price of 100 baht per share, representing 51% of the registered capital. As of August 10, 2022, the Company has paid the full amount of shares.

The Thepritta Group, comprising Thepritta Company Limited (TT) and Thanyatharachai Company Limited (TTRC), has incurred recurring losses over several years due to its inability to deliver raw water as contractually agreed with its counterparties. This has not only impacted the Group's operating performance, which has consistently fallen short of expectations, but has also resulted in penalty charges for non-compliance with contractual obligations

In 2024, management recognized an impairment on investments and loans in the water group companies totaling 72.05million baht in the separate financial statements.

In the first quarter of 2025, management further considered impairing the investments in the water group by an additional 14.20 million Baht in the separate financial statements. The total investment in the water group has been fully impaired in the separate financial statements, including short-term (Note 13) and long-term (Note 419) loans to the water group, with accrued interest receivable, As of December 31,2025 totaling 101.82 million Baht. The management has not recognized additional credit loss allowance because the loans are secured by land used in the operations of the water group.

Additionally, the water group has long-term raw water purchase agreements spanning 10 to 13 years. These agreements can be terminated if either party breaches the contract, with the terminating party being the one in breach. The contract specifies minimum delivery volumes, and the group may incur penalties if unable to deliver water according to the agreement. These agreements are considered to the onerous contract, which must be recognized and disclosed as estimated liabilities in the group's financial statements.

Subsequently, on May 15, 2025, the Board of Directors Meeting No. 5/2025 passed a resolution to approve the sale of all shares of Thepritta Company Limited held by the Company. On May 31, 2025, the Company transferred all shares and control to the buyer, which ended its status as a subsidiary of the Company. This sale of investment resulted in the group recognizing a loss on the sale of the investment of 75.70 million baht in the consolidated statement of profit or loss.

## (2) The Megawatt Company Limited

According to the resolution of the Executive Board Meeting No. 10/2020 held on October 19, 2020, there was a resolution to approve the investment of not more than 125 million baht.

According to the resolution of the Executive Board Meeting No. 6/2021 held on April 9, 2021, there was a resolution to approve additional investment in the amount of 125 million baht, a total investment of 250 million baht, representing 22.20%, therefore considered an investment in an associated company.

On August 9, 2021, the Board of Directors' Meeting No. 12/2021 resolved to invest an additional amount of 250-million-baht, total investment of 500 million baht, representing 36.34%.

Subsequently, the Board of Directors' Meeting No. 4/2022 held on March 8, 2022 resolved to approve the Company's additional investment in The Megawatt Company Limited of 350 million baht.

Subsequently, on July 8, 2022, the Board of Directors' Meeting No. 7/2022 approved an additional investment of 300 million baht.

Subsequently, on March 10, 2023, the Board of Directors' Meeting No. 3/2023 approved an additional investment of 570 million baht, resulting in the company currently investing in MGW of 16,460,000 shares, total investment of 1,720 million baht, representing 70.16%.

<u>Board resolution</u>	<u>number of installments</u>	<u>payment ratio</u>		<u>Payment date</u>
		<u>(%)</u>	<u>of investment value</u>	
10/2020	1	80 Percent	100.00 million Baht	October 22,2020
10/2020	2	20 Percent	25.00 million Baht	February 8,2021
6/2021	1	25 percent	31.25 million baht	February 24, 2021
6/2021	2	40 percent	50.00 million baht	May 14, 2021
6/2021	3	8 percent	10.00 million baht	May 18, 2021
6/2021	4	2.4 percent	3.00 million baht	June 29,2021
6/2021	5	6.4 percent	8.00 million baht	July 19,2021
6/2021	6	3.2 percent	4.00 million baht	August 6, 2021
6/2021	7	12.4 percent	15.50 million baht	August 13, 2021
12/2021	1	25 percent	62.50 million baht	August 13, 2021
6/2021	8	2.6 percent	3.25 million baht	August 31, 2021
12/2021	2	11.9 percent	29.75 million baht	August 31, 2021
12/2021	3	63.10 percent	157.75 million baht	March 2, 2022



<u>Board resolution</u>	<u>number of installments</u>	payment ratio	<u>Amount</u>	<u>Payment date</u>
		(%) <u>of investment value</u>		
4/2022	1	100 percent	350.00 million baht	March 9,2022
7/2022	1	3.33 percent	10.00 million baht	July 25,2022
7/2022	2	6.67 percent	20.00 million baht	July 27,2022
7/2022	3	3.33 percent	10.00 million baht	August 1, 2022
7/2022	4	3.3 3percent	10.00 million baht	August 2, 2022
7/2022	5	4.17 percent	12.50 million baht	August 15, 2022
7/2022	6	4.17 percent	12.50 million baht	August 16, 2022
7/2022	7	13.33 percent	40.00 million baht	August 18, 2022
7/2022	8	10 percent	30.00 million baht	September 1, 2022
7/2022	9	10 percent	30.00 million baht	September 2, 2022
7/2022	10	18.83 percent	56.50 million baht	September 5, 2022
7/2022	11	16.17 percent	48.50 million baht	February 21, 2023
7/2022	12	6.67 percent	20.00 million baht	February 23, 2023
3/2023	1	19.19 percent	109.48 million baht	May 30, 2023
3/2023	2	4.03 percent	23.00 million baht	June 26, 2023
3/2023	3	45.97 percent	262.20 million baht	July 10, 2023
3/2023	4	30.81 percent	175.72 million baht	August 7, 2023

The Megawatt Company Limited as subsidiaries under the control of the business as follows:

#### **(2.1) Siam Solar Generation Public Company Limited**

At the Extraordinary General Meeting of Shareholders of The Megawatt on April 19, 2021, the meeting resolved to approve an investment in Siam Solar Generation Public Company Limited, worth not more than 1,170 million baht (number of shares 9,999,998 ordinary shares with a par value of 100 baht per share and purchased at a price of 117 baht per share) in the proportion of 90 percent, which operates the business of producing electricity from solar energy installed on the ground (Solar Farm), which The Megawatt The said investment has been paid in the amount of 1,170 million baht.

#### **(2.2) Solar Igen Company Limited**

At the Extraordinary General Meeting of Shareholders, The Megawatt invested in 150,000 ordinary shares of Solar IGEN Company Limited, with a par value of 100 baht per share, and purchased at a price of 100 baht per share, amounting to 15 million. baht, with an investment proportion of 99.99 percent of the total registered capital.

**(2.3) World Wire Processing Co., Ltd.**

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested 139,997 ordinary shares of World Wire Processing Company Limited, with a value of 316.44 baht per share (par value of 100 baht per share), totaling 44.30 million baht with an investment proportion of 99.99 percent of the total registered capital.

**(2.4) Green energy credit Pte.**

According to the resolution of the Board of Directors' Meeting of The Megawatt Company Limited No. 5/2023 on 11 August 2023, there was a resolution to establish a subsidiary, Green Energy Credit PTE.LTD, in Singapore.

According to the resolution of the Board of Directors' Meeting of Begistics Public Company Limited No. 10/2023 on 15 August 2023, there was a resolution to establish Green Energy Credit PTE.LTD in Singapore. of a subsidiary of The Megawatt Company Limited

**(3) B Pro Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Pro Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital, The main objective is to invest in real estate business.

**(4) B Prom Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Prom Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with investment proportion is 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

**(5) B Asset Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Access Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

Subsequently, at the Board of Directors' Meeting No. 1/2025 on February 28, 2025, the company resolved to increase the registered capital of B Assets Property Co., Ltd. from the original 5.00 million baht to a new registered capital of 215.00 million baht. The increase was successfully registered with the Department of Business Development on July 22, 2025

## 17. INVESTMENT IN ASSOCIATE COMPANIES

### 17.1 Investment in associated company details are as follows.

							(Unit: Thousand Baht)			
							Consolidated Financial Statement		Separate Financial Statement	
							Equity method		Cost method	
							As at	As at	As at	As at
							December	December	December	December
Company	Type of business	Currencies	As at 31, 2025	As at 31, 2024	Share capital	Paid-up share capital	31, 2025	31, 2024	31, 2025	31, 2024
Power M Engineering Co., Ltd (1)	Providing installation, consulting, and repair and maintenance of solar cells.	BAHT	-	-	-	5,000,000.00	-	-	-	-
Atlas EV Co., Ltd. (2)	Sales of all types of electric vehicles, related equipment, and service centers.	BAHT	40.00	-	-	5,000,000.00	1,183,854.46	-	2,000,000.00	-
CJM-B Synergy Co.,Ltd (3)	Buy and sell iron, old iron, all kinds of old metal.	BAHT	49.00	-	-	35,000,000.00	16,451,936.40	-	-	-
Total investment in associate companies							17,635,790.86		2,000,000.00	

Changes in investments in associates during the year ended December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	(CMM Data)			
	Consolidated Financial Statement		Separate Financial Statement	
	Equity method		Cost method	
	For the year ended			
	As at December 31,2025	As at December 31,2024	As at December 31,2025	As at December 31,2024
Beginning balance	-	37,419,915.40	-	19,500,000.00
Buy additional investments	19,150,000.00	-	2,000,000.00	-
Increased from share of profits in associated companies	(1,514,209.15)	(1,250,216.18)	-	-
Decreased from selling investments in associated companies	-	(36,169,699.22)	-	(19,500,00.00)
Total carried forward	17,635,790.87	-	2,000,000.00	-

**(1) Power M Engineering Co., Ltd.**

At the meeting of the Board of Directors of The Megawatt Company Limited No. 1/2020 on July 15, 2020, the meeting resolved to approve investment in Power M Engineering Company Limited by purchasing shares in the amount 20,000 shares with a par value of 100 baht per share and purchased at a price of 150 baht per share, amounting to 3 million baht, making the company hold 40 percent of the shares. Begistics Public Company Limited has invested in the group of companies. MGW from 1 June 2023 as follows: Begistics Public Company Limited will therefore begin to recognize its share of profits (losses) of Power M Engineering Company Limited (associate company) from 1 June 2023 onwards.

At the meeting of the Board of Directors of The Megawatt Company Limited No. 6/2024 on September 23, 2024 and the 8/2024 Executive Committee on October 2, 2024 the company approved the sale of all common shares in Power M Engineering Co., Ltd., in which The Megawatt has invested, at a share price of 360 baht, totaling 7.20 million baht. and received payment in full in November 2024.

**(2) Atlas EV Co., Ltd.**

At the Executive Committee Meeting No. 4/2025 held on June 10, 2025, a resolution was passed to approve the Company's joint investment in a newly established associate, representing 40% of the registered capital of 5 million baht, equivalent to an investment value of 2 million baht.

**(3) CJM-B Synergy Co.,Ltd**

At the Executive Committee Meeting No. 4/2025 held on June 10, 2025, a resolution was passed to approve the Company's joint investment in a newly established associate, representing 49% of the registered capital of 35 million baht, equivalent to an investment value of 17.15 million baht.

**17.2 Share of comprehensive income (loss) for the year ended December 31,2025 and 2024 are as follows:**

(Unit: Baht)		
Consolidated Financial Statements		
For the year ended December,31		
Associates	2025	2024
Power M Engineering Co., Ltd	-	(1,250,216.18)
Atlas EV Co., Ltd.	(816,145.53)	-
CJM-B Synergy Co., Ltd	(698,063.60)	-
Total	(1,514,209.13)	(1,250,216.18)

**17.3 Summarized financial information about material associates**

Summarized information about financial position

	(Units : Baht)					
	Power M Engineering Co., Ltd		Atlas EV Co., Ltd.		CJM-B Synergy Co.,Ltd	
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31,2025	31,2024	31,2025	31,2024	31,2025	31,2024
Current assets	-	-	4,285,401.97	-	62,286,471.26	-
Non - current assets	-	-	-	-	-	-
Current liabilities	-	-	1,325,765.83	-	28,711,090.86	-

Summarized information about comprehensive income (expense) for the year ended December 31, 2025 and 2024 as follows:

	(Units : Baht)					
	Power M Engineering Co., Ltd		Atlas EV Co., Ltd.		CJM-B Synergy Co.,Ltd	
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31,2025	31,2024	31,2025	31,2024	31,2025	31,2024
Revenue	-	955,246.21	2.23	-	88,706,611.44	-
Expense	-	(4,080,786.65)	(2,040,365.99)	-	(90,131,231.04)	-
Other compressive income(expense)	-	(3,125,540.44)	(2,040,363.76)	-	(1,424,619.60)	-

## **18. ADVANCE PAYMENT FOR INVESTMENT**

The Company made a prepayment for investment of THB 350.16 million to acquire shares in an overseas company located in Vietnam. The target company operates a solar power plant business in Vietnam. The shares were acquired from unrelated shareholders, representing 100% ownership (a total of 4,699,808 shares), for a total consideration of THB 350.16 million.

Subsequently, on December 15, 2024, the Group entered into an amendment agreement to the share purchase agreement, whereby THB 124.81 million of the prepaid investment amount was reclassified as a short-term loan and accrued interest receivable – other parties (Note 13 to the interim financial statements). As a result, as of December 31, 2025, the remaining balance of the prepaid investment amounted to THB 225.35 million. The Company still maintains a 100% shareholding in the investee company.

which is currently in the process of changing shareholders, it is expected that the entire process will be completed approximately in the 2nd quarter of year 2026.

## 19. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER PARTIES

As of December 31, 2025, and 2024 long-term loans and accrued interest other parties consisted of:

	(Units : Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
<u>Ekold Co., Ltd</u>				
Long term loans	22,000,000.00	22,000,000.00	22,000,000.00	22,000,000.00
Accrued interest	5,618,410.96	4,078,410.96	5,618,410.96	4,078,410.96
Total	27,618,410.96	26,078,410.96	27,618,410.96	26,078,410.96
<u>Thepritha Co., Ltd.</u>				
Long term loans	52,052,343.11	-	52,052,343.11	-
Accrued interest	30,711,531.13	-	30,711,531.13	-
Total	82,763,874.24	-	82,763,874.24	-
<u>GA Power Pte.Ltd.</u>				
Long term loans	1,252,902.52	-	600,000.00	-
Accrued interest	7,364.38	-	7,364.38	-
Total	1,260,266.90	-	607,364.38	-
Total Long-term loans and accrued interest to other parties	111,642,552.10	26,078,410.96	110,989,649.58	26,078,410.96

Increase (decrease) in long-term loans and accrued interest to other parties are as follows:

	(Units : Baht)			
	Consolidated Financial Statement			
	As at January 1,2025	Increase	Decrease	Transfer
				As at December 31, 2025
<b><u>Long-term loans and accrued interest</u></b>				
Ekold Co., Ltd	26,078,410.96	1,540,000.00	-	-
Thepritha Co., Ltd.	-	105,587,979.18	(13,440,000.00)	(9,384,104.94)
GA Power Pte.Ltd.	-	1,260,266.90	-	-
Total	26,078,410.96	108,388,246.08	(13,440,000.00)	(9,384,104.94)

	(Units : Baht)			
	Separate Financial Statement			
	As at January 1,2025	Increase	Decrease	Transfer
				As at December 31, 2025
<b><u>Long-term loans and accrued interest</u></b>				
Ekold Co., Ltd	26,078,410.96	1,540,000.00	-	-
Thepritha Co., Ltd.	-	105,587,979.18	(13,440,000.00)	(9,384,104.94)
GA Power Pte.Ltd.	-	607,364.38	-	-
Total	26,078,410.96	107,735,343.56	(13,440,000.00)	(9,384,104.94)

On March 10, 2022, the Board of Executive Directors' Meeting No. 3/2022 resolved to approve a loan of 6 million baht to Ecolde Company Limited, with an interest rate not exceeding 7% per annum.

Subsequently, at the Board of Directors' Meeting No. 6/2022 on May 17, 2022, a resolution was passed to approve an additional loan of 16 million baht to the associate company. This loan also has an interest rate not exceeding 7% per annum the loan has a 5 year, with principal and interest scheduled for repayment in April and May 2027 and is secured by digital mining machines as collateral



## 20. INVESTMENT PROPERTY

As at 31 December 2025 and 2024, the Group's investment properties consisted of land located in Chachoengsao and Phuket Province

(Units : Baht)			
<b>Cost</b>	Consolidated Financial Statement		
	Land in Chachoengsao Province	Land in Phuket Province	Total Investment Property
As at December 31,2024	58,365,445.29	361,228,435.50	419,593,880.79
Transferred to property development project (Notes to the Financial Statements, Note 10.3)	-	(215,763,668.50)	(215,763,668.50)
As at December 31,2025	58,365,445.29	145,464,767.00	203,830,212.29

(Units : Baht)			
<b>Cost</b>	Separate Financial Statement		
	Land in Chachoengsao Province	Land in Phuket Province	Total Investment Property
As at December 31,2024	58,365,445.29	-	58,365,445.29
Transferred to property development project (Notes to the Financial Statements, Note 10.3)	-	-	-
As at December 31,2025	58,365,445.29	-	58,365,445.29

## 21. PROPERTY, PLANTS AND EQUIPMENT – NET

Baht								
Consolidated Financial Statements								
	Leasehold Land	Building	System	Machinery and	Furniture and		Work in	
Land	Improvement	improvements	Utilities	equipment	office equipment	Vehicles	process	Total
639,084,663.89	437,757.00	55,485,780.60	92,478,967.98	3,673,910,372.40	7,284,684.33	3,603,775.63	2,309,563.64	4,474,595,565.47
-	-	-	-	50,150.00	116,499.54	-	4,192,000.00	4,358,649.54
(91,465,688.14)	-	-	-	-	(984,426.76)	(550,000.00)	-	(93,000,114.90)
(99,058,346.66)	-	(14,578,406.76)	(92,478,967.98)	(3,507,542.40)	(35,968.23)	(1,048,598.13)	-	(210,707,830.16)
-	-	-	-	2,309,563.64	207,334.73	-	(2,309,563.64)	207,334.73
448,560,629.09	437,757.00	40,907,373.84	-	3,672,762,543.64	6,588,123.61	2,005,177.50	4,192,000.00	4,175,453,604.68
-	(393,174.48)	(15,201,495.73)	(47,268,981.07)	(1,240,798,939.15)	(6,248,681.37)	(3,500,670.13)	-	(1,313,411,941.93)
-	(23,999.80)	(1,802,046.26)	(1,301,485.80)	(90,990,329.96)	(372,162.51)	(89,421.98)	-	(94,579,446.31)
-	-	-	-	-	603,971.45	549,998.00	-	1,153,969.45
-	-	268,182.46	48,570,466.87	3,209,833.70	35,340.31	1,048,596.13	-	53,132,419.47
-	(417,174.28)	(16,735,359.53)	-	(1,328,579,435.41)	(5,981,532.12)	(1,991,497.98)	-	(1,353,704,999.32)
-	-	(6,911,577.40)	-	(1,266,290,537.98)	-	-	-	(1,273,202,115.38)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(6,911,577.40)	-	(1,266,290,537.98)	-	-	-	(1,273,202,115.38)
639,084,663.89	44,582.52	33,372,707.47	45,209,986.91	1,166,820,895.27	1,036,002.96	103,105.50	2,309,563.64	1,887,981,508.16
448,560,629.09	20,582.72	17,260,436.91	-	1,077,892,570.25	606,591.49	13,679.52	4,192,000.00	1,548,546,489.98

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## Baht

	Separate Financial Statements						
		Leasehold	Building	Machinery	Furniture		
	Land	Land	And	and	and office	Vehicles	Total
		Improvement	improvements	equipment	equipment		
<b><u>Cost</u></b>							
At December 31,2024	44,264,099.04	120,000.00	17,495,257.19	705,511.23	6,909,896.36	2,286,879.52	71,781,643.34
Addition	-	-	-	-	36,350.00	-	36,350.00
Disposals	-	-	-	-	(984,426.76)	(550,000.00)	(1,534,426.76)
Transferred in (out)	-	-	-	-	207,334.73	-	207,334.73
At December 31,2025	44,264,099.04	120,000.00	17,495,257.19	705,511.23	6,169,154.33	1,736,879.52	70,490,901.31
<b><u>Accumulated depreciation</u></b>							
At December 31,2024	-	(75,418.58)	(5,349,346.68)	(565,089.74)	(6,051,209.64)	(2,286,875.52)	(14,327,940.16)
Depreciation charge for the year	-	(23,999.80)	(607,706.11)	(47,872.74)	(237,405.45)	-	(916,984.10)
Disposals	-	-	-	-	603,971.45	549,998.00	1,153,969.45
At December 31,2025	-	(99,418.38)	(5,957,052.79)	(612,962.48)	(5,684,643.64)	(1,736,877.52)	(14,090,954.81)
<b><u>Net book value</u></b>							
At December 31,2024	44,264,099.04	44,581.42	12,145,910.51	140,421.49	858,686.72	4.00	57,453,703.18
At December 31,2025	44,264,099.04	20,581.62	11,538,204.40	92,548.75	484,510.69	2.00	56,399,946.50

The Company was informed of the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to 13.55 million baht, and the compensation of construction or other damage amounting to 9.14 million baht (total amount by 22.69 million baht). The Company recognized losses from asset impairment amount by 3.90 million baht, according to the lower compensation amount different from book value.

On August 23, 2017, the Company has Appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has Appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriates assets.

On November 15, 2017, the Company registered for expropriate title deed to separate by cadaster.

On March 30, 2018 the Secretary to the Transport Minister informed the Company of the results of the Compensation Appeal hearing to the Company that the Transport Minister had agreed with the resolution of the Compensation Appeal Committee.

On February 7, 2019, the company filed a lawsuit against the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport to the Central Administrative Court to request additional compensation in the amount of 32.42 million baht including interest at the highest interest rate of the fixed deposit of Government Saving Bank, in the amount that has increased since the date of payment or place such compensation. The case is currently being trial for searching the facts by the Central Administrative Court. On May 30, 2019, the three defendants (the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport) submitted the answer to the court. Thus, the Central Administrative Court has sent a copy of the said answers to the company for making an objection to the answer and filing an objection to the Central Administrative Court for 30 days. On August 7, 2019, The Company has already filed an objection to the Central Administrative Court. Later, on February 2, 2024, the court issued a notice specifying February 29,2024 as the end of fact-finding

On September 25,2024, the Central Administrative Court scheduled a judgment hearing, during which the court decided to dismiss the case. Later, on October 24,2024, the company filed an appeal for land compensation with the Minister of Transport, the Director-General of the Department of Highways, and the Department of Highways, submitting it to the Central Administrative Court.

On October 24, 2024, the Company filed an appeal with the Central Administrative Court. Subsequently, the Supreme Administrative Court accepted the Company's appeal as Supreme Administrative Court Case No. 2500/2024 for further consideration and judgment.

## 22. RIGHT OF USE ASSETS – NET

The carrying value of right of use and movement assets for the year ended December 31, 2025, are as follows:

	(Units : Baht)	
	Consolidated	Separate
	Financial Statement	Financial Statements
<b>Cost</b>		
At December 31, 2024	14,685,249.03	8,988,831.61
Add increase during year		
Increase	5,044,730.57	1,903,864.86
Disposals (Contract expired)	(1,243,229.73)	(1,243,229.73)
Disposals (Cancel contract)	(5,820,367.00)	(2,341,068.49)
Decrease from disposal of subsidiary	(592,845.12)	-
Transfers In (Out)	(207,334.70)	(907,935.60)
At December 31, 2025	11,866,203.05	6,350,462.65
<b>Accumulated amortization</b>		
At December 31, 2024	(3,062,728.74)	(1,978,185.54)
Add increase during year		
Depreciation charge for the year	(4,615,822.64)	(2,497,552.65)
Disposals (Contract expired)	1,243,229.75	1,243,229.73
Disposals (Cancel contract)	1,940,122.33	780,356.13
Decrease from disposal of subsidiary	284,323.65	-
Transfers In (Out)	-	750,600.90
At December 31, 2025	(4,210,875.65)	(1,701,551.43)
<b>Net book value</b>		
At December 31, 2024	11,622,520.29	7,010,646.07
At December 31, 2025	7,655,327.40	4,648,911.22

The income statement for the year ended December 31, 2025, and 2024 contains the following items related to right of use assets.

	(Units : Baht)			
	Consolidated		Separate	
	Financial Statement		Financial Statement	
	For the year ended 31 December			
	2025	2024	2025	2024
<b><u>Depreciation charge of right of use assets</u></b>				
Building and building improvement	2,161,956.48	2,499,348.37	971,942.23	995,610.59
Vehicles	2,453,866.16	7,940,293.19	1,525,610.42	7,615,438.42
Total right of use assets	4,615,822.64	10,439,641.56	2,497,552.65	8,611,049.01

### 23. INTANGIBLE ASSETS – NET

During the current year There were significant changes in the intangible assets account - net as follows:

	(Unit: Baht)			
	Consolidated Financial Statement			
	Computer Program	Raw Water Agreement	License to produce and sell electricity	Total
<b><u>Cost</u></b>				
At December 31, 2024	1,132,312.00	81,686,642.00	186,040,653.42	268,859,607.42
Decrease from disposal of subsidiary	-	(81,686,642.00)	-	(81,686,642.00)
At December 31, 2025	1,132,312.00	-	186,040,653.42	187,172,965.42
<b><u>Accumulated amortization</u></b>				
At December 31, 2024	(1,129,560.76)	-	(52,498,709.44)	(53,628,270.20)
Increase	(2,641.24)	-	(8,753,022.33)	(8,755,663.57)
At December 31, 2025	(1,132,202.00)	-	(61,251,731.77)	(62,383,933.77)
<b><u>Allowance for impairment</u></b>				
At December 31, 2024	-	(81,686,642.00)	-	(81,686,642.00)
(Increased) Decreased	-	81,686,642.00	-	81,686,642.00
At December 31, 2025	-	-	-	-
<b><u>Net book value</u></b>				
At December 31, 2024	2,751.24	-	133,541,943.98	133,544,695.22
At December 31, 2025	110.00	-	124,788,921.65	124,789,031.65

	(Unit: Baht)
	Separate Financial Statements
	Computer Program
<b><u>Cost</u></b>	
At December 31, 2024	1,132,312.00
At December 31, 2025	1,132,312.00
<b><u>Accumulated amortization</u></b>	
At December 31, 2024	(1,129,560.76)
Add amortization for the year	(2,641.24)
At December 31, 2025	(1,132,202.00)
<b><u>Net book value</u></b>	
At December 31, 2024	2,751.24
At December 31, 2025	110.00

#### 24. OTHER NON - CURRENT ASSETS

As at December 31, 2025 and 2024, other non-current assets consisted of:

	(Unit: Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
Prepaid Income Tax	5,392,816.58	1,723,616.23	3,360,924.41	1,690,580.63
Other	5,181,725.33	4,968,220.93	998,796.40	1,406,732.00
Total other non-current assets	10,574,541.91	6,691,837.16	4,359,720.81	3,097,312.63



**25. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS TRADE ACCOUNT**

As at December 31, 2025 and 2024 overdraft and short-term loans from financial institutions follows;

	(Unit : Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31, 2025	31, 2024
Trust Receipt Loan	9,205,032.79	12,710,210.12
Short-term loans from financial institutions	-	-
Total	9,205,032.79	12,710,210.12

A subsidiary has entered into an overdraft and short-term loan agreement with a local commercial bank with an interest rate of MLR-2% per annum, with a credit limit of Baht 36.15 million. This credit facility covers a bank guarantee, DL/C, and T/R under a domestic open account. The loan is secured by Begistics Public Company Limited in the amount of 36.15 million baht and is collateralized by land title deed number 58293, located in Surasak Sub-district, Si Racha District, Chonburi Province.

**26. TRADE PAYABLES AND OTHER CURRENT PAYABLES**

As at December 31, 2025 and 2024, Trade account and other current payables follows;

	(Unit : Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
(26.1) Trade account payable	17,275,803.26	33,679,328.47	3,581,296.21	7,770,007.50
(26.2) Other current payable	56,589,485.21	141,748,103.60	16,181,557.85	17,692,435.55
Total Trade account and other current payables	73,865,288.47	175,427,432.07	19,762,854.06	25,462,443.05
<b>26.1 Trade account payable - net</b>				
Trade account payable	17,275,803.26	33,679,328.47	3,581,296.21	7,770,007.50
Total Trade account payable	17,275,803.26	33,679,328.47	3,581,296.21	7,770,007.50

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>26.2 Other current payable</b>				
Accrued Expense	14,544,763.00	27,514,164.625	7,026,822.99	7,082,152.75
Other Payable	35,137,368.33	107,237,021.29	6,782,546.34	6,029,415.76
Accrued Bonus	3,622,732.85	3,622,732.83	2,372,188.52	2,372,188.50
Retention	518,521.03	-	-	-
Unearned Revenue	2,766,100.00	3,374,184.86	-	2,208,678.54
Total Other current payables	56,589,485.21	141,748,103.60	16,181,557.85	17,692,435.55
Total Trade accounts and other current payable	73,865,288.47	175,427,432.07	19,762,854.06	25,462,443.05

**27. LEASE LIABILITIES – NET**

The group of companies has debts according to lease agreements. This includes 7 building lease contracts and vehicle lease contracts for use in business operations. The rent is due to be paid monthly between 48-60 installments.

The carrying amount of lease liabilities and movements for the year ended December 31, 2025, and 2024 are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2024	12,601,134.68	(1,185,412.60)	11,415,722.08
Change during the year			
Increased	5,703,840.00	(659,109.43)	5,044,730.57
Payment	(4,936,384.92)	718,427.17	(4,217,957.75)
Decrease from contract termination	(4,180,800.00)	206,363.12	(3,974,436.88)
Decrease from disposal of subsidiary	(536,842.31)	141,646.57	(395,195.74)
Total change during the year	(3,950,187.23)	407,327.43	(3,542,859.80)
As at December 31, 2025	8,650,947.45	(778,085.17)	7,872,862.28
<u>Less:</u> current portion	(2,610,952.00)	361,050.72	(2,249,901.28)
Lease liabilities - net	6,039,995.45	(417,034.45)	5,622,961.00

	(Unit : Baht)		
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2024	7,315,455.05	(656,698.14)	6,658,756.91
Change during the year			
increased	2,157,120.00	(253,254.29)	1,903,865.71
Payment	(2,550,407.00)	364,930.74	(2,185,476.26)
Decrease from contract termination	(1,672,320.00)	76,535.95	(1,595,784.05)
Total change during the year	(2,065,607.00)	188,212.40	(1,877,394.60)
As at December 31, 2025	5,249,848.05	(468,485.74)	4,781,362.31
<u>Less:</u> current portion	(1,461,192.00)	209,201.42	(1,251,990.58)
Lease liabilities - net	3,788,656.05	(259,284.32)	3,529,371.73

Lease expenses recognized in profit or loss for the year ended December 31, 2025, and 2024, are as follows:

	(Units : Baht)			
	Consolidated		Separate	
	Financial Statement		Financial Statement	
	For the year ended December 31			
	2025	2024	2025	2024
Depreciation of the usage rights assets	4,615,822.64	10,439,641.56	2,497,552.65	8,611,049.01
Interest expenses debt under lease agreement	718,427.17	3,593,417.64	364,930.74	3,430,728.86
Total	5,334,249.81	14,033,059.20	2,862,483.39	12,041,777.87

Details of the payment of lease liabilities as of December 31, 2025, and 2024 are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2025			
Due within one year	2,610,952.00	(361,050.72)	2,249,901.28
Due after one year but within five years	6,039,995.45	(417,034.45)	5,622,961.00
Total	8,650,947.45	(778,085.17)	7,872,862.28
As at December 31, 2024			
Due within one year	3,900,405.16	(535,099.19)	3,365,305.97
Due after one year but within five years	8,700,729.52	(650,313.41)	8,050,416.11
Total	12,601,134.68	(1,185,412.60)	11,415,722.08

	(Unit : Baht)		
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2025			
Due within one year	1,461,192.00	(209,201.42)	1,251,990.58
Due after one year but within five years	3,788,656.05	(259,284.32)	3,529,371.73
Total	<u>5,249,848.05</u>	<u>(468,485.74)</u>	<u>4,781,362.31</u>
As at December 31, 2024			
Due within one year	2,118,983.00	(277,064.42)	1,841,918.58
Due after one year but within five years	5,196,472.05	(379,633.72)	4,816,838.33
Total	<u>7,315,455.05</u>	<u>(656,698.14)</u>	<u>6,658,756.91</u>

## 28. LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS - NET

As at December 31, 2025 and 2024 long-term loans from financial institutions - net consist of:

	(Unit : Baht)	
	Consolidated	Separate
	Financial Statement	Financial Statement
Balance at December 31,2024	1,455,542,580.94	-
<u>Add:</u> borrowings during the period	90,000,000.00	90,000,000.00
<u>Add:</u> Increase in accrued interest payable	1,599,999.99	-
<u>Less:</u> Loan repayment	(93,000,000.00)	-
Balance at December 31,2025	1,454,142,580.93	90,000,000.00
<u>Less</u> current portion	(56,250,000.00)	-
Long-term loans from financial institutions- Net	<u>1,397,892,580.93</u>	<u>90,000,000.00</u>

Long-term loans from financial institutions can be classified by credit line as follows.

Million Baht					
		Outstanding balance at December 31,2025	Outstanding balance at December 31,2024	Interest rate (percentage)	Loan repayment
Credit Limit					
<b>Begistics Public Company limited</b>					
1 <sup>st</sup> Limit	100	60	-	MLR+2.25%	Full payment in 2028
2 <sup>nd</sup> limit	30	30	-	15%	Full payment in 2027
Total Separate Financial Statement	130	90	-		
<b>Siam Solar Generation Public Co., Ltd.</b>					
3 <sup>rd</sup> limit	1,938	551	645	MLR-3	Monthly payment 16,500,000 baht per installment.
					Monthly payment 13,000,000 baht per installment.
4 <sup>th</sup> limit	27	27	27	0.2%	Full payment in 2036
5 <sup>th</sup> limit	772	772	772	0.2%	Full payment in 2038
Accrued interest on the 2 <sup>nd</sup> limit	-	4	3		Full payment in 2036
Accrued interest on the 3 <sup>nd</sup> limit	-	10	8		Full payment in 2038
Total Consolidated Financial Statement	2,867	1,454	1,455		
<b>Less</b> Current portion of long-term loans from financial institutions					
		(56)	(93)		
Net		1,398	1,362		

The loan of Siam Solar Generation Public Company Limited is guaranteed by Smart Green Energy Company Limited and its shareholders are 3 people, bank deposit, land and equipment (mortgage), common shares of Siam Solar Generation Public Company Limited and Smart Green Energy Company Limited (pawn) and authorization to receive payment for electricity sales. and other money that should be given to the bank that owns the loan. The company must also strictly-comply with various conditions according to the loan contract throughout the duration of the loan

The loan of Begistics Logistics Public Company Limited is secured by land title deeds No. 36368, 36369, 36371, 46640, and 46864 corresponding to land plot numbers 45, 44, 46, 84, and 83 located in Saku Subdistrict, Thalang District, Phuket Province, together with buildings thereon; and Nor Sor 3 Kor land document No. 16 land plot No. 22 also located in Saku Subdistrict, Thalang District, Phuket Province, together with buildings thereon. In addition, The Megawatt Co., Ltd. has entered into a guarantee agreement to act as a guarantor for the loan, with a guarantee limit of 100,000,000 baht. The loan is intended to be used as working capital for the group's real estate development business.

## 29. SHORT-TERM DEBENTURE

As of December 31, 2025, and 2024, short-term debenture consists of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Debenture	-	50,000,000.00	-	50,000,000.00
Deferred expenses for issuing debenture	-	(681,823.08)	-	(681,823.08)
Total	-	49,318,176.92	-	49,318,176.92

The Board of Directors' Meeting No. 1/2023, held on February 10, 2023, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 10/2023, held on August 15, 2023, similarly approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 3/2024, held on March 15, 2024, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 9/2024, held on September 24, 2024, also approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months.

### 30. SHORT-TERM LOANS AND ACCRUED INTEREST - OTHER PARTIES

As of December 31, 2025 and 2024, short-term loans and accrued interest – other parties consisted of:

	(Unit: Baht)	
	Consolidated Financial Statement	
	As at	As at
	December	December
	31,2025	31,2024
Balance at beginning of the year	21,693,559.10	119,042,173.01
Add increase during year		
Addition	53,684,257.23	68,942,136.99
Payment	(6,228,956.15)	(166,290,750.90)
Balance at ending of the year	69,148,860.18	21,693,559.10

Company has issued a guarantee cheque of THB 47.00 million drawn on Bangkok Bank, cheque no. 00836388, dated 28 May 2026, payable to the lender as collateral security.

### 31. PROJECT ADVANCES

As of December 31, 2025 Project advances for project construction that is in progress The said amount is in the financial statements It is an advance payment for a total of 16 projects.

### 32. LONG-TERM DEBENTURE

As of December 31, 2025 and 2024, long-term debenture consist of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Debenture	82,890,000.00	92,100,000.00	82,890,000.00	92,100,000.00
Deferred expenses for issuing debenture	(658,466.47)	(581,903.46)	(658,466.47)	(581,903.46)
Total	82,231,533.53	91,518,096.54	82,231,533.53	91,518,096.54
<u>Less</u> Current portion of long-term debentures	(82,231,533.53)	-	(82,231,533.53)	-
Long-term debentures - net	-	91,518,096.54	-	91,518,096.54

The Board of Directors' Meeting No. 3/2023 on March 10, 2023, resolved to approve the issuance and offering of named debentures. Non-subordinate type There is no collateral and there is a representative holding the bond. The total offering value does not exceed 300 million baht, for a period of 2 years, the interest rate is 7.35 percent per year.

On April 10, 2025, the Board of Directors' Meeting No. 4/2025 passed a resolution to extend the maturity date of debentures 'B255A' for another 1 year and 6 months, with the repayment to be made in 3 installments.

1st Installment: Due on November 16, 2025; a principal repayment of Baht 9,210,000 (10% of the initial face value).

2nd Installment: Due on May 16, 2026; a principal repayment of Baht 9,210,000 (10% of the initial face value).

3rd Installment: Due on November 16, 2026; a principal repayment of Baht 73,680,000 (80% of the initial face value).

The Board also approved the adjustment of the debenture's interest rate from 7.35% per annum to 7.50% per annum, effective from May 17, 2025, up to (but excluding) November 16, 2026.

### 33. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movement of non-current liabilities for employees for the year ended December 31, 2025 and 2024 consist of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
Non-current provisions for employee benefits at the beginning of the year	3,167,955.50	2,806,228.37	1,188,787.37	895,934.58
Decrease from sale of subsidiary	(350,367.63)	-	-	-
Past service cost from change in benefits	(454,597.53)	-	(454,597.53)	-
Current service costs and interest costs	932,700.98	903,945.35	311,363.34	292,852.79
Gain (loss) from estimate of actuarial assumptions	929,173.45	(542,218.22)	929,173.45	-
Non-current provisions for employee benefits at the end of the year	4,224,864.77	3,167,955.50	1,974,726.63	1,188,787.37



Employee benefit expense included in the Statement of income for the years ended December 31, 2025, and 2024 as followed:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31,			
	2025	2024	2025	2024
Service cost	840,220.08	835,483.29	271,776.72	263,018.21
Interest	92,480.90	68,462.06	39,586.62	29,834.58
Total	932,700.98	903,945.35	311,363.34	292,852.79

Key actuarial assumptions used in the calculation of provisions Employee benefits are as follows:

	Consolidated / Separate Financial Statements	
	As at December 31, 2025	As at December 31, 2024
Discount rate (% per annum)	2.03 - 3.03	2.79-3.33
Average salary increases rate (% per annum)	5.00	5.00
Turnover Rate	Age band	Age band
Retirement age	60 years old	60 years old

#### Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality rate, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably for the year 2025 as follows:

- If the discount rate increases (decreases) by 0.5%, the provisions for employee benefits would decrease Baht 0.02 to 0.12 million (increase Baht 0.02 to 0.12 million).
- If the salary increase rate increases (decreases) by 1%, the provisions for employee benefits would increase Baht 0.05 to 0.25 million (decrease 0.04 to 0.22 million).
- If the employee turnover rate increases (decrease) by 20%, the provisions for employee benefits would decrease Bath 0.03 to 0.39 million (increase Bath 0.03 to 0.51 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statements of financial position.

### 34. FINANCIAL ASSETS AND LIABILITIES

On December 31, 2025, the Group's management assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

(Unit: Baht)

	Consolidated Financial Statements			
	Fair value	Fair value	Amortized cost	Total
	through profit or loss	through other comprehensive income		
<b>Financial assets as at December 31,2025</b>				
Cash and cash equivalents	-	-	72,714,747.30	72,714,747.30
Trade account and other current receivables - net	-	-	90,606,837.19	90,606,837.19
Trade accounts receivable - from the sale of carbon credit certificates	-	-	388,574,896.69	388,574,896.69
Short-term loans and accrued interest to other parties	-	-	807,913,563.67	807,913,563.67
Short-term loans and accrued interest to related parties	-	-	26,000,000.00	26,000,000.00
Long-term loans and accrued interest to other parties	-	-	111,642,552.10	111,642,552.10
Other non - current financial assets				
- Investment of unit fund - not listed on the stock	-	253,562,430.32	-	253,562,430.32
Deposit at bank with commitment	-	-	76,909,225.94	76,909,225.94
<b>Total financial assets</b>	-	253,562,430.32	1,574,361,822.89	1,827,924,253.21
<b>Financial liabilities as at December 31,2025</b>				
Overdraft and Short-term Loans	-	-	9,205,032.79	9,205,032.79
Trade and Other Current Payables	-	-	100,008,747.20	100,008,747.20
Current Portion of Lease Liabilities Due Within One Year	-	-	2,249,901.28	2,249,901.28
Current Portion of Bank Loans Due Within One Year	-	-	56,250,000.00	56,250,000.00
Current portion of long-term debentures	-	-	82,231,533.53	82,231,533.53
Short-term loans and accrued interest from related parties	-	-	35,766,637.41	35,766,637.41
Short-term loans and interest accrued from other parties	-	-	69,148,860.18	69,148,860.18
Lease liabilities – net	-	-	5,622,960.99	5,622,960.99
Long-term loans from financial institutions	-	-	1,397,892,580.93	1,397,892,580.93
Long -term debenture	-	-	-	-
<b>Total financial liabilities</b>	-	-	1,758,376,254.31	1,758,376,254.31

(Unit: Baht)

	Separate Financial Statements			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets as of December 31,2025</b>				
Cash and cash equivalents	-	-	2,035,877.35	2,035,877.35
Trade account and other current receivables - net	-	-	170,974,304.60	170,974,304.60
Short-term loans and accrued interest receivables to related parties	-	-	425,001,035.14	425,001,035.14
Short-term loans and accrued interest to other parties	-	-	-	-
Long-term loans and accrued interest receivables to related parties	-	-	251,597,485.93	251,597,485.93
Long-term loans and accrued interest to other parties	-	-	110,989,649.58	110,989,649.58
Other non - current financial assets				
- Investment of unit funds - not listed on the stock	-	253,562,430.32	-	253,562,430.32
Deposit at bank with commitment	-	-	450,000.00	450,000.00
<b>Total financial assets</b>	-	253,562,430.32	961,048,352.60	1,214,610,782.92
<b>Financial liabilities as at December 31,2025</b>				
Trade account and other current payables	-	-	21,004,611.58	21,004,611.58
Current portion of lease liabilities due within one year	-	-	1,251,990.58	1,251,990.58
Current portion of long-term debentures due within one year	-	-	82,231,533.53	82,231,533.53
Long-term loans from financial institutions	-	-	90,000,000.00	90,000,000.00
Lease liabilities - net	-	-	3,529,371.73	3,529,371.73
<b>Total financial liabilities</b>	-	-	198,017,507.42	198,017,507.42

### 35. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES

#### Consolidated / Separate Financial Statements

		As at December 31,2025		As at December 31,2024	
	Amount of share	Shares	Baht	Shares	Baht
<b>Authorized share capital</b>					
Ordinary shares	2.04	11,558,846,898.00	23,580,047,671.92	11,558,846,898.00	23,580,047,671.92
Capital increase	2.04	2,422,201,821.00	4,941,291,714.84	-	-
(Capital decrease)	2.04	(793,501,842.00)	(1,618,743,757.68)	-	-
Total		<u>13,187,546,877.00</u>	<u>26,902,595,629.08</u>	<u>11,558,846,898.00</u>	<u>23,580,047,671.92</u>
<b>Issued and paid - up share capital</b>					
Ordinary shares	2.04	8,074,009,105.00	16,470,978,574.20	8,074,007,854.00	16,470,976,022.16
Capital increase		-	-	1,251.00	2,552.04
Total		<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>	<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>
<b>Issued and paid - up share capital</b>					
Ordinary shares	2.04	<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>	<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>
<b>Premium (discount) on shares</b>					
Common share premium	0.22	287,120,170.50	63,166,437.51	287,120,170.50	63,166,437.51
Common share premium	0.24	430,141.00	103,233.84	430,141.00	103,233.84
(Discount) on common shares	0.35	(457,680,586.00)	(160,188,205.10)	(457,680,586.00)	(160,188,205.10)
(Discount) on common shares	0.33	(262,522,690.00)	(86,632,487.70)	(262,522,690.00)	(86,632,487.70)
(Discount) on common shares	0.23	(200,000,000.00)	(46,000,000.00)	(200,000,000.00)	(46,000,000.00)
(Discount) on common shares	0.15	(130,000,000.00)	(19,500,000.00)	(130,000,000.00)	(19,500,000.00)
(Discount) on common shares	0.08	(192,000,000.00)	(15,360,000.00)	(192,000,000.00)	(15,360,000.00)
(Discount) on common shares	0.02	(64,125.00)	(1,282.50)	(64,125.00)	(1,282.50)
(Discount) on common shares	0.62	(20,761,555,194.00)	(12,872,164,220.28)	(20,761,555,194.00)	(12,872,164,220.28)
(Discount) on common shares	0.455	(209,169.00)	(95,171.90)	(209,169.00)	(95,171.90)
(Discount) on common shares	0.933	(1,251.00)	(1,167.18)	(1,251.00)	(1,167.18)
Cost of issuing shares			<u>(45,389,150.41)</u>		<u>(45,389,150.41)</u>
Total			<u>(13,182,062,013.72)</u>		<u>(13,182,062,013.72)</u>

35.1. On March 10, 2023, the Board of Directors' Meeting No. 3/2023 considered and approved to propose to the 2023 Annual General Meeting of Shareholders to consider the allocation of 20,761,555,194 newly issued ordinary shares of the Company at par value. 0.68 baht (sixty-eight satang) per share to be offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering) by offering to the existing shareholders of the Company in the ratio of 1 share. Existing ordinary shares per 6 newly issued ordinary shares at the offering price of 0.06 baht (six satang) per share, totaling not more than 1,245,693,311.64 baht (one thousand two hundred forty-five million six hundred ninety-three thousand three hundred and eleven baht and sixty-four satang).

35.2. Extraordinary General Meeting of Shareholders No.1/2023 on October 10,2023 resolved to approve the following important matters.

- 1.) Approve the reduction of the company's registered capital in the amount of 833,647,422.56 baht from the original registered capital. 18,923,369,754.44 baht is the registered capital. 18,089,722,331.88 baht by eliminating common shares that have not yet been issued for sale 1,225,952,095 shares, par value 0.68 baht per share
- 2.) Approve the change in the par value of the company's shares by combining the par value (including par) from the original par value of 0.68 baht per share to 2.04 baht per share and amending the company's memorandum of association.
- 3.) Approve the issuance and offering of warrants to purchase the Company's common shares to the Company's existing shareholders in proportion to their shareholding (B-W8), an amount not exceeding 2,691,335,951 units, free of charge.
- 4.) Approve the increase of the company's registered capital in the amount of 5,490,325,340.04 baht from the original registered capital. 18,089,722,331.88 baht is the new registered capital. 23,580,047,671.92 baht by issuing new common shares, not exceeding 2,691,335,951 shares, with a par value of 2.04 baht per share.

35.3. Annual General Meeting of Shareholders for the year 2025 On April 25, 2025, approved the reduction of the registered capital of the Company in the amount of Baht 1,618,743,757.68 from the existing registered capital of Baht 23,580,047,671.92 to the registered capital of Baht 21,961,303,914.24 by canceling 793,501,842 unissued ordinary shares at the par value of Baht 2.04 per share and approved the amendment to the Memorandum of Association.

35.4. Annual General Meeting of Shareholders for the year 2025 on April 25, 2025, approved the increase of the registered capital of the Company in the amount of Baht 4,941,291,714.84 from the existing registered capital of Baht 21,961,303,914.24 to the registered capital of Baht 26,902,595,629.08 by issuing 2,422,201,821 new ordinary shares at the par value of Baht 2.04 per share and approved the amendment to the Memorandum of Association.

## 36. WARRANTS

36.1. Shareholders resolved to approve the issuance of warrants to purchase the Company's common shares (B -W7)

to existing shareholders in proportion. The important points are as follows:

Number of warrants	: 2,380,509,279 Units
Warrant rights	: 1 unit of warranty with the right to purchase 2.67ordinary shares with an exercise price of 0.369 baht per 1 share
Term of Warrants	: 2 years from the date of issue and offer for sale (March 18,2022) (Expires March 17, 2024) Adjustment of the price and exercise ratio of B-W7

36.2. The Extraordinary General Meeting of Shareholders No. 1/2023 on October 10, 2023, resolved to approve the issuance of warrants to purchase the Company's common shares (B - W8) to existing shareholders in proportion.

The important points are as follows:

Number of warrants	: 2,691,335,951 Units
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share with an exercise price of 0.30 baht per 1 share
Term of Warrants	: 3 years (The 15th day of December and June throughout the life of the warrant)

The meeting resolved to approve the adjustment of the price and exercise ratio of B-W7.

Number of warrants	: Warrant 1 unit
Warrant rights	: 2.679 shares (old) have the right to purchase 0.893 ordinary shares (new) with an exercise price of 0.369 baht per 1 share (old) with an exercise price of 1.107 baht per 1 share (new).

### 37. INCOME TAX

The Company and its subsidiaries have calculated net taxable profit (loss) by taking items that are not taxable. and items that have been tax-reduced or exempt, added or deducted according to the rules of the Revenue Code

37.1. Income tax expenses for the year ended December 31, 2025 and 2024 consist of:

	(Unit: baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2025	2024	2025	2024
Current income tax	-	1,351,030.68	-	-
Expenses (income) deferred income tax	(2,249,834.14)	(20,433,543.58)	-	-
Expenses (income) Income tax shown in the profit (loss) statement	(2,249,834.14)	(19,082,512.90)	-	-

37.2. The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the year ended December 31, 2025, and 2024 can be shown as follows:

	(Unit: baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2025	2024	2025	2024
Accounting profit before corporate income tax	(638,836,149.33)	(59,479,595.94)	(59,467,852.83)	(69,202,647.28)
Corporate income tax rate	20%	15-20%	20%	20%
The tax is calculated from the income tax rate	(127,778,670.18)	(11,759,183.06)	(11,893,570.57)	(13,840,529.46)
Effect of deferred income tax				
- Expenses (income) deferred income tax	(2,249,834.15)	(20,433,543.58)	-	-
- Tax – exempt Income	-	(250,043.24)	-	-
-Tax losses that are eligible to apply	(1,333,335.87)	(256,629.36)	-	-
- Emoted income or expense (deductible) increase	(13,253,460.18)	(230,438,618.84)	(13,253,460.18)	(91,076.61)
- Non-deductible expenses	20,219,575.50	12,689,466.88	18,164,251.56	10,964,857.96
-Tax loss for the period	122,145,890.74	231,366,038.30	6,982,779.19	2,966,748.11
Tax income (expense) presented in the Statement				
of Income	(2,249,834.14)	(19,082,512.90)	-	-

37.3. Deferred tax assets arising from temporary differences and unused tax losses that have been recognized in the financial statements were as follows:

	(Unit: Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
<u>Deferred tax assets</u>				
Allowance for expected credit losses	-	593,999.26	-	-
Employee benefit obligations	-	66,300.25	-	-
Adjusting the fair value of assets	1,421,432.54	954,156.18	-	-
Total	1,421,432.54	1,614,455.69	-	-
<u>Deferred tax liabilities</u>				
Land price increases	-	2,199,520.00	-	-
Increased from the purchase of a subsidiary company				
- Land price increases	67,363,252.07	67,133,115.61	-	-
- Electricity Purchase agreement	24,957,784.33	27,755,546.14	-	-
Fair value adjustment of assets	788,840.45	-	-	-
Total	93,109,876.85	97,088,181.75	-	-

As at December 31, 2025 the Separate financial statement Have deductible temporary differences of the Company. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

### 38. OPERATING SEGMENT

Operating segment information is presented in a manner consistent with the internal reports that are regularly received and reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment. and evaluate the performance of the division

The company operates in many segments. which are presented separately in the financial statements of the group. and in a single geographic segment Currently, there is only one division. Therefore, all revenues, profits and assets as reflected in the financial statements pertain to that business segment



### 39. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2025	2024	2025	2024
Depreciation and Amortization	107,950,932.52	113,997,424.46	3,417,177.99	13,014,466.45
Employee expenses	70,499,533.18	77,073,021.27	40,082,121.23	49,506,393.69
Shipping cost	41,710,450.44	15,787,866.74	41,710,450.44	15,785,366.74
Oil and gas	1,538,509.77	20,472,251.05	1,184,352.84	20,333,470.45
Maintenance	2,409,787.12	5,202,559.54	315,792.42	2,949,923.74
Cost of customs clearance	7,553,919.67	1,961,583.76	7,553,919.67	1,961,583.76
Loss on exchange rate	19,178,804.81	-	-	-
Loss on impairment of goodwill	369,341,524.73	-	-	-
Loss on disposal of investment in a subsidiary	75,699,999.00	-	-	-
Loss on termination of contract	6,872,822.53	-	-	-
Expected credit loss – short-term loans	48,663,889.12	995,954.19	89,468,227.36	10,588,180.17
Loss on write-down of inventories	69,495,765.61	-	-	-
Others	389,693,706.40	304,220,101.21	277,706,479.35	159,820,354.85

### 40. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

#### Earnings (Loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

The Company did not calculate diluted loss per share year ended December 31, 2025, because the fair value of the common shares was lower than the exercise price of the common shares.

### 41. FINANCIAL INSTRUMENTS

#### 41.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties.

#### **41.2 Credit risk**

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

#### **41.3 Interest rate risk**

Interest rate risk from changes in market interest rate will affect the results of the Company operations and cash flows. The Company exposed the interest rate risk due to its deposits at financial institutions, current investments, short-term loans and deposits at the bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at December 31, 2025 and 2024, significant financial assets and liabilities can be classified by type of interest rate. Financial assets and liabilities bearing fixed interest rates can be further classified by their maturity dates or their repricing dates, if the repricing dates occur earlier, as follows:

(Unit: Baht)

Consolidated financial statements							
At as December 31,2025							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years				
(Percentage per annum)							
Financial assets							
Cash and cash equivalents	-	-		72,540,128.43	174,618.87	72,714,747.30	0.20-0.30
Trade account and other current receivables - net	-	-			90,606,837.19	90,606,837.19	-
Investment deposit and short-term loan debtors	-	-	-	-	388,574,896.69	388,574,896.69	-
Short-term loans and accrued interest receivables to related parties	26,000,000.00	-	-	-	-	26,000,000.00	5.00-15.00
Short-term loans and accrued interest receivables to other parties	807,913,563.67	-	-	-	-	807,913,563.67	8.00-15.00
Long-term loans and accrued interest receivables to related parties	-	111,642,552.10	-	-	-	111,642,552.10	7.00-15.00
Non other current financial assets							
- Open - end fund	-	-	-	-	253,562,430.32	253,562,430.32	
Deposit at bank with commitment	-	76,909,225.94	-	-	-	76,909,225.94	
Total financial assets	833,913,563.67	188,551,778.04	-	72,540,128.43	732,918,783.07	1,827,924,253.21	

(Unit: Baht)

	Consolidated financial statements						Effective interest rate
	At as December 31,2025						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	
	Within 1 year	Over 1 - 5 years	Over 5 years				
							(Percentage per annum)
Financial liabilities							
Bank overdraft and short-term loans	-	-	-	9,205,032.79	-	9,205,032.79	MLR-2
Trade account and other current payables	-	-	-	-	100,008,747.20	100,008,747.20	-
Current portion of lease liabilities due within one year	2,249,901.28	-	-	-	-	2,249,901.28	7.50
Current portion of bank loans due within one year	56,250,000.00	-	-	-	-	56,250,000.00	5.1550-5.60
Short-term debenture	82,231,533.53	-	-	-	-	82,231,533.53	MLR-3 ,15
Short-term loans and accrued interest payable to related parties	35,766,637.41	-	-	-	-	35,766,637.41	5.00-15.00
Short-term loans and accrued interest payable to other parties	69,148,860.18	-	-	-	-	69,148,860.18	5.00-15.00
Lease liabilities - net	-	5,622,960.99	-	-	-	5,622,960.99	-
Long-term loans from financial institutions	-	-	812,085,630.95	585,806,949.98	-	1,397,892,580.93	MLR-3 ,15
Total financial liabilities	245,646,932.40	5,622,960.99	812,085,630.95	595,011,982.77	100,008,747.20	1,758,375,754.31	

(Unit: Baht)

Consolidated financial statements							
At as December 31, 2024							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	10,184,847.79	167,796.38	10,352,644.17	0.20-0.40
Trade account and other current receivables - net	-	-	-	-	141,634,804.21	141,634,804.21	-
Investment deposit and short-term loan debtors	-	-	-	-	273,806,706.51	273,806,706.51	-
Trade accounts receivable - from the sale of carbon credit certificates	-	-	-	-	417,544,938.02	417,544,938.02	-
Short-term loans and accrued interest receivables to other parties	872,983,077.04	-	-	-	-	872,983,077.04	1.00-15.00
Long-term loans and accrued interest receivables to other parties	-	26,078,410.96	-	-	-	26,078,410.96	7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	253,562,430.32	253,562,430.32	-
Deposit at bank with commitment	-	57,621,742.91	-	-	-	57,621,742.91	-
<b>Total financial assets</b>	<b>872,983,077.04</b>	<b>83,700,153.87</b>	<b>-</b>	<b>10,184,847.79</b>	<b>1,086,716,675.44</b>	<b>2,053,584,754.14</b>	

(Unit: Baht)

## Consolidated financial statements

At as December 31, 2024

	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans from financial institutions	-	-	-	12,710,210.12	-	12,710,210.12	MLR-2
Trade account and other current payables	-	-	-	-	198,128,921.13	198,128,921.13	-
Current portion of lease liabilities	3,365,305.97	-	-	-	-	3,365,305.97	5.1550-5.60
Current portion of loan from financial institutions	93,000,000.00	-	-	-	-	93,000,000.00	MLR-3
Short-term debenture	49,318,176.92	-	-	-	-	49,318,176.92	7.80
Short-term loans and accrued interest payables to related parties	19,476,550.71	-	-	-	-	19,476,550.71	5.25-15.00
Short - term loans and interest payables to other parties	21,693,559.10	-	-	-	-	21,693,559.10	3.00
Lease liabilities - net	-	8,050,416.11	-	-	-	8,050,416.11	5.1550-5.60
Long-term loans from financial institutions	-	-	810,485,630.97	552,056,949.97	-	1,362,542,580.94	MLR-3, 2%
Long term bonds	-	91,518,096.54	-	-	-	91,518,096.54	7.35
<b>Total financial liabilities</b>	<b>186,853,592.70</b>	<b>99,568,512.65</b>	<b>810,485,630.97</b>	<b>564,767,160.09</b>	<b>198,128,921.13</b>	<b>1,859,803,817.54</b>	

(Unit: Baht)

	Separate financial statements						
	At as December 31,2025						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,955,877.35	80,000.00	2,035,877.35	0.20-0.30
Trade account and other current receivables - net	-	-	-	-	170,974,304.60	170,974,304.60	-
Short-term loans and accrued interest receivables to related parties	251,597,485.93	-	-	-	-	251,597,485.93	5.00-15.00
Short-term loans and accrued interest receivables to other parties	425,001,035.14	-	-	-	-	425,001,035.14	8.00 – 15.00
Long-term loans and accrued interest receivables to related parties	-	118,042,173.01	-	-	-	118,042,173.01	1.00
Long-term loans and accrued interest receivables to other parties	-	110,989,649.58	-	-	-	110,989,649.58	7.00-15.00
Non other current financial assets							
- Open - end fund Not listed on the stock exchange	-	-	-	-	253,562,430.32	253,562,430.32	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	-
Total financial assets	676,598,521.07	229,481,822.59	-	1,955,877.35	424,616,734.92	1,332,652,955.93	
Financial liabilities							
Trade account and other current payables	-	-	-	-	21,004,611.58	21,004,611.58	-
Current portion of lease liabilities	1,251,990.58	-	-	-	-	1,251,990.58	0.06 – 5.03
Current portion of long-term debentures	82,231,533.53	-	-	-	-	82,231,533.53	7.50
Short-term debenture	-	90,000,000.00	-	-	-	90,000,000.00	MLR+2.25%,15%
Lease liabilities - net	-	3,529,377.73	-	-	-	3,529,377.73	0.06 – 5.03
Total financial liabilities	83,483,524.11	93,529,371.73	-	-	21,004,611.58	198,017,507.42	

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(Unit: Baht)

## Separate financial statements

At as December 31, 2024

	Fixed interest rate			Floating inter- est rate	Non - interest bearing	Total	Effective interest rate  (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	5,610,012.90	80,000.00	5,690,012.90	0.20-0.50
Trade account and other current receivables - net	-	-	-	-	424,232,797.89	424,232,797.89	-
Short-term loans and accrued interest receivables to related parties	264,269,777.06	-	-	-	-	264,269,777.06	1.00 -15.00
Short-term loans and accrued interest receivables to related parties	479,019,663.47	-	-	-	-	479,019,663.47	11.00 – 15.00
Long-term loans and accrued interest receivables to other parties	-	177,561,040.55	-	-	-	177,561,040.55	12.00-15.00
Long-term loans and accrued interest receivables to other parties	-	26,078,410.96	-	-	-	26,078,410.96	7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	253,562,430.32	253,562,430.32	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	0.90
<b>Total financial assets</b>	<b>743,289,440.53</b>	<b>204,089,451.51</b>	<b>-</b>	<b>5,610,012.90</b>	<b>677,875,228.21</b>	<b>1,630,864,133.15</b>	
<b>Financial liabilities</b>							
Trade account and other current payables	-	-	-	-	25,468,616.19	25,468,616.19	-
Debenture	49,318,176.92	-	-	-	-	49,318,176.92	7.80
Current portion of lease liabilities	1,841,918.58	-	-	-	-	1,841,918.58	4.06 – 5.03
Long term bonds	-	91,518,096.54	-	-	-	91,518,096.54	7.35
Lease liabilities - net	-	4,816,838.33	-	-	-	4,816,838.33	0.06 – 5.03
<b>Total financial liabilities</b>	<b>51,160,095.50</b>	<b>96,334,934.87</b>	<b>-</b>	<b>-</b>	<b>25,468,616.19</b>	<b>172,963,646.56</b>	

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## 42. FAIR VALUE

As at December 31, 2025 and 2024, fair values of financial assets and liabilities were as follows:

	(Unit: Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other non-current financial assets				
- Investment units in open funds	-	-	-	-
- Investment of unit funds - not listed on the stock exchange	-	-	253,562,430.32	253,562,430.32
<b>Financial liabilities</b>				
- Long term debentures	-	-	-	-

	(Unit: Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other non current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	253,562,430.32	253,562,430.32
Financial liabilities				
- Short term debentures	-	49,318,176.92	-	49,318,176.92
- Long term debentures	-	91,518,096.54	-	91,518,096.54

## 43. EXCHANGE RISK

The Company and subsidiary have the exchange rate risk for trade accounts receivable, Loan to other parties and other payable denominated to foreign currency.

As at December 31, 2025 and 2024, the Company and subsidiary have assets and liabilities denominated as follows:

Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		December	December	December	December
		31,2025	31,2024	31,2025	31,2024
Trade accounts payable	USD	-	34.00	-	34.00
Loan	USD	25,704,332.51	8,082,385.27	-	-

#### 44. CONTINGENT LIABILITIES

##### 44.1 Commitments

	(Unit: Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Service agreement	3.86	2.63	3.86	0.69

##### 44.2 Contractual Commitments for Investment Purchase

According to Note 14 to the financial statements, as of July 1, 2024, the company entered into an investment purchase agreement for West Tech Exponential Co., Ltd. (WTX) in the amount of 1,422.12 million baht. As of December 31, 2025, 152.09 million baht had been paid, leaving a remaining balance of 1,270.03 million baht.

##### 44.3 Deposit at bank with restrictions

As at December 31,2025 and December 31, 2024 Corporate has deposit at bank with restrictions as follows;

	(Unit: Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2025	31,2024	31,2025	31,2024
Provincial electricity authority	0.26	0.92	0.26	0.26
Fleet card	0.19	0.19	0.19	0.19
Parties to the construction contract	19.82	18.92	-	-
Debt Restructuring Agreement	72.84	-	-	-
Business Security Agreement				
(EDC machine)	0.30	-	-	-

#### 45. LAWSUIT

The Company filed a lawsuit against Berkana Power Company Limited with the Civil Court for failure to pay rent and service fees. It is a civil case, black number No. Por. 4542/2021, the amount of disputed funds is 1.13 million baht. Later, on November 4, 2022, Berkana Power Company Limited filed a counterclaim against the company for causing damages from the termination of the ship rental contract by Sued for damages in the amount of 8.74 million baht, agreeing to offset the outstanding rent and service fees in the amount of 0.99 million baht, the remaining amount that the company must pay in the amount of 7.75 million baht, including interest at the rate of 5 percent per year, on the following date. On March 22, 2023, the court ruled that the Company must pay Berkana Power Company Limited an amount of 4.68 million baht, with the remaining amount of 1.06 million baht being deducted from the debt that the Company must pay to Berkana Power Company Limited. Power Co., Ltd. in the amount of 3.62 million baht with interest at the rate of 5 percent per year of the said principal from the date of filing the counterclaim.

Later, the company filed an appeal with the Court of Appeal on June 16, 2023.

The Court of Appeal scheduled the pronouncement of the judgment on March 4, 2025. The Court of Appeal ruled that Berkana Power Company Limited shall pay rent and service fees to the Company in the amount of 1,057,020.95, baht and that the Company shall pay compensation for relocation expenses to Berkana Power Company Limited in the amount of 953,119.16. baht

Subsequently, on May 6, 2025, Berkana Power Company Limited filed a petition for leave to appeal to the Supreme Court and submitted its appeal petition. B Logistics Public Company Limited filed an objection to such petition on June 24, 2025. The Court has accepted the objection and will consider whether to grant Berkana Power Company Limited leave to appeal to the Supreme Court in due course.

Universal Vietnam Steel Building Co., Ltd. or Universal Vietnam Steel Building Company Limited (“Plaintiff”) sued B Logistics Co., Ltd. (Public) (“Defendant”) in a civil case number Kor. 172/2567 with a capital of 2,207,800.47 baht. Later, on February 7, 2025, the Plaintiff and the Defendant agreed to enter into a settlement agreement before the Court, with details of the payment to the Plaintiff in 17 installments:

Installments 1 and 2, the Defendant agreed to pay to the Plaintiff in installments of 100,000 baht each (February 2025 and March 2025).

Installments 3 to 17, the Defendant agreed to pay to the Plaintiff in installments of not less than 50,000 baht each, to be completed by June 30, 2026.

#### 46. PRIVILEGES UNDER INVESTMENT BOI CERTIFICATES

As of December 31, 2025, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 1977. as approved by the Board of Directors and exemption of import duty on electric power generating equipment as approved by the Board of Directors and corporate income tax exemption for net profits derived from promoted operations for a period of 5 - 13 years from the date of first earning income from promoted activities as detailed below:

BOI No.	Dated	Type of BOI	Start date	Expiration date
<b>Siam Solar Generation Co., Ltd.</b>				
1771(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028
1772(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028
1773(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	December 3, 2013	December 2, 2026
1774(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	December 3, 2013	December 2, 2026
1775(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1776(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1777(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1778(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1779(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028

#### 47. EVENTS AFTER THE REPORTING PERIOD

On 6 February 2026, Functional Investment Pte. Ltd. (FI) sent a letter requesting to extend the period of debt repayment and proposed collateral to The Megawatt Company Limited (MGW) until the debt repayment is completed in full.

On 27 February 2026, the Board of Directors' Meeting No. 1/2026 passed a resolution to approve the extension of debt repayment of Functional Investment Pte. Ltd. (FI) in the amount of 388,574,896.68 Baht for 180 days (due on 10 August 2026).

#### **48. APPROVAL OF FINANCIAL STATEMENTS**

This financial Statements has been approved by the Company's authorities board of directors on February 27,2026

(.....)

(Miss Suttirat Leeswadtrakul)

(.....)

(Mr. Panya Boonyapiwat)

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0709/2025/1773273103761.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0709/2025/1773273103765.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0709/2025/1773273103768.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0709/2025/1773273103773.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.begistics.co.th/en/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0709/2025/1773273103776.pdf>

