



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

THAI OPTICAL GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders and Stakeholders,

The year 2025 was marked by continued global uncertainty, driven by geopolitical developments, supply chain volatility, and a rapidly evolving competitive landscape. In this environment, Thai Optical Group Public Company Limited remained committed to conducting its business with discipline, prudence, and measured agility. The Group implemented structured strategic adjustments to address emerging challenges while preserving a steady and sustainable growth trajectory.

In terms of performance, the Group recorded total revenue of Baht 3,591 million. Over the course of the year, the Company prioritised the quality of growth and strengthened its strategic positioning amid industry transition and shifting economic conditions. Net profit amounted to Baht 334 million, with earnings per share of Baht 0.71, reflecting the impact of rising operating costs and a challenging global economic climate. Notwithstanding these pressures, total assets increased to Baht 4,570 million, while shareholders' equity strengthened to Baht 2,460 million. Book value per share rose to Baht 5.18, underscoring the resilience of the Company's financial position and the robustness of its capital structure. The Company responded proactively through systematic cost management, enhanced operational efficiency, and refined commercial strategies in order to safeguard competitiveness and lay a solid foundation for sustainable long-term returns.

In parallel with these efforts, the Board of Directors and management continued to reinforce the organisation from within. Strong corporate governance, disciplined management practices, organisational capability development, and the continuous elevation of operational standards across all business units remained central priorities. The progress achieved is therefore not merely numerical in nature; it reflects a corporate culture firmly rooted in quality, accountability, and collective commitment.

Sustainability – The Foundation of Competitiveness

As the spectacle lens industry undergoes structural transformation driven by technological innovation, evolving consumer expectations, and increasingly stringent environmental standards, sustainability has become a fundamental pillar of long-term competitiveness rather than a policy aspiration. TOG is committed to integrating sustainability principles into the core of its business strategy and operations.

From an environmental perspective, the Company emphasises responsible product design, the adoption of environmentally friendly materials, efficient energy and resource management, and the reduction of greenhouse gas emissions and production waste. These initiatives align with global efforts to address climate change and the accelerating transition towards a circular economy.

From a social perspective, the Company recognises that its people are central to its success. Accordingly, we prioritise employee development and welfare, workplace safety, diversity and inclusion, and constructive engagement with communities. The Company also promotes ethical and responsible conduct throughout its supply chain, encouraging business partners to uphold high standards of integrity and social responsibility.

In terms of governance, the Company remains firmly committed to the principles of transparency, accountability, and equitable treatment of all stakeholders. Digital technologies and innovation are increasingly integrated into decision-making processes to enhance operational effectiveness and create sustainable value for customers and shareholders.

Recognition and Continued Progress

During the year, the Company continued to strengthen its governance and sustainability standards. TOG was included in the SET ESG Ratings 2025 at the AA level. The Company also received an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies (CGR), achieved an “Excellent” assessment in the AGM Checklist evaluation, and successfully renewed its membership in Thailand’s Private Sector Collective Action Against Corruption (CAC) for the second consecutive term. These recognitions affirm the Company’s consistent commitment to conducting business with transparency, responsibility, and due regard for the fair treatment of shareholders and stakeholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, and stakeholders for your continued trust and support. Your confidence remains a vital pillar that enables the Company to operate with stability and clear purpose in a rapidly changing environment.

Looking ahead, TOG will continue to “refine its lens with clarity”, remaining attentive to emerging opportunities while strengthening the foundations for the decade to come. We are committed to advancing quality growth and building enduring value as we move steadily towards the next chapter of TOG’s journey with confidence, discipline, and long-term vision.

Yours sincerely,

Don Pramudwinai

Chairman

Image Message from the chairman



Vision

To be one of the world's leading independent manufacturers of high-quality eyeglass lenses, we must prioritise profitability, innovation, value creation for stakeholders, long-term growth, and social responsibility.

Objectives

The Company manufactures eyeglass lenses primarily to correct vision. Prescription lenses, also known as special prescription lenses, are considered Class 1 (general) medical devices because they are non-invasive and do not come into direct contact with the patient's eyes. Our lenses are cut and assembled into eyeglass frames by commercial customers to correct refractive errors that cause vision impairment, such as nearsightedness, farsightedness, astigmatism, and presbyopia. We also provide additional processing/coating on lenses to protect the eyes as needed. In some cases, our commercial customers may require additional processing, producing a specific pair of lenses to meet different purposes, such as personal protective equipment that specifically corrects vision for those with vision problems who use the device. Our product line includes a variety of lens materials to meet the needs of the application, such as thinner or lighter lenses, photochromic lenses, UV-blocking lenses, blue light-blocking lenses, and additional processing methods such as scratch-resistant hard-coating, anti-reflective multi-coating, tinting, or polarising to reduce glare from sunlight.

Goals

To become a leading, sustainable, independent manufacturer with a global reputation for consistent service excellence, ease of doing business and supplying the best value stock lenses and complete Rx service solutions on time every time.

Business strategies

Business Strategies

TOG strategies that shape our overall business approach include:

1. Sales & Supply Chain

Expand customer base across all regions

Our international sales team serves as a key driver in delivering high-quality optical lens products to business customers worldwide. Close collaboration with business partners fosters strategic partnerships across various channels, including contract manufacturing, independent prescription lens manufacturers, distributors, and optical retail networks.

The sales team comprises professionals with strong product knowledge and extensive industry networks, supported by technical, commercial, quality assurance, and information technology specialists. This integrated support structure facilitates customers' supplier evaluation processes, including compliance with international industry standards, as well as efficient exchange of order and delivery information to enhance distribution and fulfilment operations.

Continuous and close engagement with customers enables a deeper understanding of market perspectives and evolving needs, leading to ongoing product development, adoption of advanced technologies, and continuous operational improvements. The Company believes that consistently delivering service excellence, together with high-quality products at competitive prices and ease of doing business, is fundamental to enabling business customers to maintain high service standards, focus on their marketing efforts, and ultimately drive sustainable end-consumer satisfaction.

Accelerating market responsiveness through a diverse product portfolio and distribution centres in US and Europe

Distribution centres operated by third-party warehousing providers in the United States and Poland serve business customers, including independent prescription lens manufacturers, retail networks with in-house lens production capabilities, as well as retail and buying groups. These centres support customers by reducing international transit times and enabling faster deliveries, thereby effectively addressing seasonal demand variations across different markets. Close and ongoing collaboration with business customers ensures the timely sourcing and delivery of an appropriate and diverse product portfolio, strengthening market responsiveness and enhancing operational effectiveness.

2. Manufacturing & Operation

Implementation of lean principles and automated information systems to enhance efficiency and production capacity

Operating as a leading global manufacturer of optical lenses, the Company serves business customers worldwide across all stages of the production process and maintains internationally recognised certifications, including ISO 9001, ISO 13485, ISO 14001 and Thai Labour Standards. Continuous improvement initiatives focus on the application of Lean principles across manufacturing processes, supply chain management and supporting functions, supported by regular training programmes for relevant personnel. Prior to implementing any automation or information systems, thorough feasibility studies are conducted, change management processes are carefully managed, and appropriate risk mitigation plans are established. This structured and end-to-end approach enhances operational efficiency and strengthens production capacity throughout the supply chain, thereby supporting sustainable growth.

Expanding prescription lens production capacity to capture emerging business opportunities

On 10 August 2022, the Board of Directors approved a strategic investment in the Company's Thai subsidiary, Thai Optical Industry Co., Ltd. (TOC), to upgrade its production facilities and install advanced automated manufacturing systems for prescription lenses (RX lenses). The investment included the implementation of integrated information systems and digital technologies to manage end-to-end production processes, together with inventory management systems aligned with international standards, including ISO 13485 for medical device quality management systems and ISO 14001 for environmental management. The initiative also incorporated the use of renewable energy to minimise environmental impact. This expansion has been intended to enhance readiness in responding swiftly to emerging business opportunities and to support long-term business growth. Phase 2 of the RX automation expansion has commenced, with commercial production beginning in November 2024.

Developing innovative products and operational solutions to facilitate convenient access to quality products and services for business customers

To support the development of new products and advanced operational solutions, the Company has established and maintained close relationships with raw material manufacturers, glass mould producers, suppliers of consumables, machinery and equipment manufacturers, application and information system providers, software developers, as well as networks of lens manufacturers. These partnerships strengthen innovation capabilities and technological expertise. Internally, cross-functional collaboration among engineering, research and development, quality assurance, distribution, technical sales, IT programming, business development, and procurement teams, together with commercial support and sales teams, ensures a comprehensive understanding of business customers' expectations and requirements. Such insights are systematically integrated into the roles and responsibilities of each function. This approach enables business customers to conveniently access high-quality products and services, benefit from consistent and reliable deliveries, and receive timely reviews of new product specifications, along with prompt technical or operational enhancements when required. The Company may further expand its service offerings through system integration with customers' e-commerce platforms, supporting end-to-end operations and enhancing overall operational efficiency.

Sustainability

Implement comprehensive initiatives that use Sustainability and Circular Economy ideas as cornerstones. Demonstrate dedication and development by implementing continuous improvement and responsible practices throughout all corporate processes, as well as aligning with global climate change activities. More information can be found on the Sustainability Report.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company undertook the implementation of the SAP S/4HANA (ERP) system to modernise its digital infrastructure, improve data governance and operational efficiency, and establish a scalable platform to support long-term strategic expansion. ● The Company adopted strategic measures to address the 19% US import tariff under the Reciprocal Tariff framework and preserve its competitiveness in the US market.
2024	● TOC installed and expanded the second phase of the automated production line for customised lenses, with commercial production beginning in November 2024.
2023	● TOC installed and test-ran the first phase of the automated production line for individual prescription lenses, which aligns with ISO13485, Medical Device, and ISO14001, Environmental Management System, partially utilising renewable energy via Solar PV Rooftop. ● TOG installed the 1.9 Megawatt-Capacity Solar Photovoltaic Rooftop. ● TOG completed the disposition of its share in Mvision Optical PTE. LTD. in Singapore, resulting in the cessation of its status as an associated company.

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 : THAI OPTICAL GROUP PUBLIC COMPANY LIMITED

Symbol : TOG

Address : 15/5 MOO 6 BANGBUATHONG-SUPHANBURI ROAD,
TAMBOL LAHARN, AMPHOE BANG BUA THONG

Province : Nonthaburi

Postcode : 11110

Business : Thai Optical Group Public Company Limited (the Company) or TOG was first established under the name “Thai Polymer Lens Company Limited” on March 8, 1991 by the Prachartam family to produce organic lens, to complement the existing production line of Thai Optical Company Limited (the Subsidiary Company) or TOC, manufacturing mineral lenses for more than 52 years.

Registration number : 0107547000044

Telephone : 021941145

Facsimile number : 021941151

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

Email : companysecretary@thaiopticalgroup.com

Total shares sold

Common stock : 474,318,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,993,414.00	3,476,756.00	3,538,614.00
Standard Organic Lenses (thousand baht)	712,345.00	813,299.00	699,057.00
Value-added Lenses (thousand baht)	835,064.00	834,736.00	886,751.00
Rx/Prescription Lenses (thousand baht)	1,161,462.00	1,524,118.00	1,588,461.00
Mineral Lenses & Other Products and Services (thousand baht)	250,133.00	260,264.00	324,101.00
Others (thousand baht)	34,410.00	44,339.00	40,244.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Standard Organic Lenses (%)	23.80%	23.39%	19.76%
Value-added Lenses (%)	27.90%	24.01%	25.06%
Rx/Prescription Lenses (%)	38.80%	43.84%	44.89%
Mineral Lenses & Other Products and Services (%)	8.36%	7.49%	9.16%
Others (%)	1.15%	1.28%	1.14%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,993,414.00	3,476,756.00	3,538,614.00
Domestic (thousand baht)	90,755.00	94,642.00	109,631.00
International (thousand baht)	2,902,659.00	3,382,114.00	3,428,983.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	3.03%	2.72%	3.10%
International (%)	96.97%	97.28%	96.90%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	21,932.00	38,797.00	52,618.00
Other income from operations (thousand baht)	18,867.00	38,374.00	52,618.00
Other income not from operations (thousand baht)	3,065.00	423.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-2,563.00	-3,452.00	545.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Manufacture and sales of ophthalmic lenses

Our Business

The Company and its subsidiaries operate in the manufacture and distribution of ophthalmic lenses, which are classified under the Personal Consumer Products category according to the Stock Exchange of Thailand's industry classification.

The Company reports its business performance across four main product and service categories, namely Standard Lenses, Value-Added Lenses, Prescription Lenses (Rx), and Other Products and Services.

- **Standard Lenses** comprise spectacle lenses manufactured through the casting polymerisation process, using 1.50 refractive index materials and proprietary lens substrates specifically developed for processing photochromic lenses. In addition to clear lenses, the Company offers tinted and polarised lenses, designed to reduce sun glare and enhance visual comfort.
- **Value-Added Lenses** include spectacle lenses manufactured from higher refractive index materials such as 1.60 and 1.67, as well as proprietary impact-resistant materials Trivex. These offer a wide variety of value-added choices to fulfill aesthetic or functional requirements, such as thinner and lighter lens designs, high-impact resistance, photochromic performance, and environmentally friendly options, through the use of USDA-certified bio-based components in LeafEco 1.74 lenses, reflecting the Company's commitment to sustainable product development.

Both Standard Lenses and Value-Added Lenses are classified and manufactured as medical devices under controlled manufacturing processes, in compliance with ISO 13485 Medical Device Quality Management System requirements. The output of both product categories consists of:

- **Pre-Prescription Lenses (Semi-Finished Lenses)** supplied to business customers, namely prescription laboratories (Rx laboratories), for further surfacing and processing into spectacle lenses with optical prescriptions tailored to individual patients' eyesight requirements.
- **Finished Lenses:** supplied directly to business customers, lens distributors, and optical retailers, for cutting and mounting into end-customers' eyeglasses.
- **Prescription (Rx) Lenses** are produced by surfacing the back surface of semi-finished lenses to match individual patient prescriptions. These lenses are customised to address a wide range of visual correction needs, including presbyopia and common refractive errors. Depending on customer requirements, prescription lenses may incorporate additional functional treatments, such as anti-reflection coatings, colour tinting, mirror coatings, and light-filtering technologies. These features are designed for use across various environments, including digital screen use, long time reading, driving, and outdoor sports activities.
- **Other Products and Services** include trading products sourced from other lens manufacturers and supplementary supply services provided to business customers. Through product customisation and functional enhancements enable the Company to offer a comprehensive portfolio of prescription lens solutions that meet diverse optical performance requirements while complying with applicable medical device quality standards.

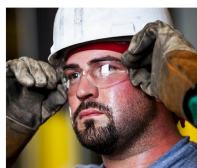
Diagram of Manufacture and sales of ophthalmic lenses

Product Group

We offer a wide variety of lens materials designed to correct refractive errors, causing impaired vision both nearsightedness and farsightedness, astigmatism and presbyopia.



Standard Lenses
: Casting lens Production
Refractive index
Materials: 1.50,
1.50X400



Value -Added Lenses: Casting
Lens Production
High refractive indexes and
special materials: 1.60, 1.60
Fortis, 1.67, 1.53 Trivex , 1.74
LeafEco , Bluloc



Prescription Lenses : Rx
Automation Line
Individually customized lenses



Other Products & Services
Supply services and trading
products

Product Group

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models. ⁽¹⁾

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

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

Additional explanation about R&D expenses in the past 3 years

Business Innovation Development, Digital Transformation, and Operational Excellence

Business Innovation Governance and Strategic Approach

In 2025, the Company strengthened its innovation governance and execution framework through the implementation of the TOG Innovation and Development Policy, which provides structured oversight of innovation activities across products, processes, services, and business models. This framework supports the Company's long-term competitiveness, operational resilience, and sustainability objectives, while ensuring alignment with applicable regulatory requirements and accounting standards. While the Company does not separately classify traditional research and development (R&D) expenses, innovation activities are embedded throughout its operations. These activities encompass product development, process engineering, manufacturing automation, digital systems implementation, supply chain optimisation, and service enhancement. Innovation initiatives are guided by a balanced focus on economic performance, social responsibility, and environmental stewardship.

Industry 4.0 Transformation and Digital Enablement

The Company continues to advance its Industry 4.0 transformation across both mass production and customised prescription lens manufacturing. During 2025, innovation efforts emphasised practical execution through automation, digital monitoring, and data-driven decision-making, with the objective of enhancing production efficiency, operational consistency, and responsiveness to customer demand.

Enterprise Systems Integration and Data-Driven Operations

A key milestone during the year was the commencement of the upgrade of the Company's enterprise resource planning (ERP) system from SAP ECC 6 to SAP S/4HANA. This upgrade unifies the business operations of the parent company, Thai Optical Group Public Company Limited, and its subsidiaries; Thai Optical Company Limited, TOG USA Inc., and TOG Europe Sp. z o.o., under a single, modern ERP platform, enhancing system standardisation, data governance, and enterprise-wide visibility.

The advanced information systems, including the integration of SAP S/4HANA with manufacturing execution systems (MES), strengthen the Company's ability to structure, analyse, and leverage operational data for performance assessment and informed decision-making. These systems support integrated planning across production, procurement, and inventory functions, facilitate real-time monitoring of work progress, and improve demand forecasting and inventory accuracy. As a result, the Company is able to allocate resources more effectively on a "right place, right time" basis, strengthen supply chain consistency, and enhance customer service reliability and loyalty.

Manufacturing Automation and Operational Efficiency

In parallel, the Company continues to improve manufacturing productivity through the expansion of automated production lines and process optimisation initiatives. These efforts focus on improving product quality, reducing process variability, and eliminating operational inconsistencies, while supporting scalable growth in both mass-produced lenses and customised prescription lens manufacturing.

Operational workflow improvements also aim to minimise unnecessary resource consumption, including more accurate and efficient product packaging processes, improved material utilisation, and enhanced product traceability throughout the manufacturing and distribution chain.

Continuous Improvement, Sustainability, and Operational Excellence

The Company fosters a culture of continuous improvement through structured programmes based on Six Sigma and Kaizen methodologies. These frameworks are applied systematically to identify improvement opportunities, enhance yield, optimise resource utilisation, and mitigate operational risks. Innovation initiatives are driven by both management direction and active employee participation through structured Engineering Contest and Kaizen Contest programmes. During the year, operational improvement initiatives focused on enhancing production stability, reducing process variability and waste, and strengthening process control. In parallel, continuous improvement efforts also emphasised sustainability outcomes, including initiatives to reduce electrical power consumption and water usage across manufacturing operations. These initiatives support the Company's objectives to enhance cost efficiency, improve environmental performance, and maintain high standards of product quality, safety, and operational reliability.

Collaboration, Capability Development, and Recognition

Innovation activities extend beyond internal operations through collaboration with business customers, suppliers, and external partners. Joint improvement initiatives are undertaken to address customer requirements, enhance material performance, and promote sustainable practices across the value chain.

In 2025, the Company's structured innovation and continuous improvement programmes received external recognition through national and international awards related to Kaizen and Six Sigma excellence, reflecting the effectiveness of the Company's innovation culture and its ability to translate improvement initiatives into tangible operational outcomes.

Preparing for Digital Transformation Readiness

To support sustained innovation and digital transformation, the Company continues to invest in workforce capability development, with emphasis on technical skills, data literacy, cybersecurity awareness, and operational knowledge capital. Training, digital upskilling, knowledge-sharing, and Digital Squad initiatives are designed to ensure long-term digital transformation readiness and operational adaptability.

As part of these initiatives, Digital Squads have begun sandbox testing projects to explore and assess potential artificial intelligence (AI) use cases in a controlled, non-production environment. These early-stage activities are intended to enhance organisational learning, evaluate feasibility, and build internal capability, without impacting live operations or decision-making processes. The Company views these exploratory efforts as an initial step in preparing for future digital and AI-enabled innovation, with further evaluation and development to be considered in future reporting periods.

Innovation Investment and Financial Discipline

Innovation and development investments are evaluated in accordance with generally accepted accounting principles and applicable standards governing intangible assets. Development expenditures related to product design, process engineering, software systems, digital infrastructure, and testing activities may be considered for capitalisation where the prescribed criteria are met. The Company maintains clear distinctions between capitalisable development costs and routine operating expenses to ensure transparency, consistency, and financial discipline in innovation investment management.

In 2023-2025, the Company invested in expanding production capacity using automated system as the main drive. For further development, the Company has planned for improving use in more complex processes such as monomer filling process, lens quality inspection, and eyewear characteristic inspection using automatic system. Plus, being prepared to invest systematically in the implementation of the planning process, follow up, monitor, and control with more digital and information systems.

By the year 2027, the company continues to follow its plan to achieve 90% automation and digital control in the production process of personalised special lenses, and to modify more than 50% of the mass lens production process. To achieve the operational transition goals, the company will invest time, effort, and resources in human capital and training programmes to ensure it maintains the ability to recruit, develop, and retain the necessary expertise in related technology fields. Additionally, the company has collaborated with educational institutions on research and development projects, providing internship opportunities for students and ongoing work programmes. All these initiatives aim to accelerate manufacturing innovations to achieve the Company's sustainability goals.

Every year, the company organises structured educational courses, training programmes, and group projects, not only to equip employees with the knowledge and skills needed but also to foster a culture of 'change for the better' (KAIZEN) and circular economy principles within the organisation to actively contribute to the company's sustainability goals.

Remark : ⁽¹⁾ Research & Development (R&D) Expenses Disclosure

TOG has not separately classified R&D expenses, over the past three years. However, TOG is currently implementing a structured process to track and report these expenses, and may start in the upcoming fiscal year, to ensure alignment with financial reporting standards.

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

Our Customer

The company has a policy of independently dealing with diverse groups and types of business customers. Depending on customers' objectives, the marketing brands may be the trademarks of the Company or trademarks belonging to the business customers. The business customers are categorised as follows,

- **Retail Chain** A group or company with many stores, which are sizable enough to procure and import products directly from manufacturers. Key products for this customer group are Prescription Lenses (Rx) and the Finished Lenses. Some customers in this group may use extended fulfilment services, to support operations of their spectacle frame storage, cut and mount into spectacle frames services, packing & label printing services, sorting and shipping services.
- **E-Commerce** An online retailer, that promotes cost and price advantages to consumers. E-commerce customers order Prescription Lenses (Rx) and Finished Lenses, with extended fulfilment services.
- **Distributor** A company, that sources and imports products in large quantities, and resells to retail chains, independent retailers, and Prescription Rx Laboratory.
- **Prescription Rx Laboratory** Customers in this group procure Semi-Finished Lenses, as their raw material for manufacturing Prescription Lenses (Rx), and sell them to retail chains and independent retailers. Some customers in this group may purchase Prescription Lenses (Rx) from the Company, for lens items they do not produce or have sufficient production capacity. Some customers may also purchase Finished Lenses for resale.
- **Lens Manufacturers** Customers in this group require certain specialised products for which demand volumes are typically insufficient to justify in-house production on an economically viable basis. Accordingly, such customers engage the Company to manufacture these products, either under their own patented designs and proprietary specifications or from the Company's standard product portfolio. The principal products supplied to this segment comprise semi-finished lenses and high-volume finished lenses.

In addition to our products and service portfolio, we are also open to serving any business prospects or engineering research units, seeking to employ manufacturing expertise suppliers, for their proprietary ranges of;

- Specialty substrate casting
- Licensed optical designs digital surfacing
- Advanced thin film multilayer coatings
- Contracted mass manufacturing of lenses
- Contracted prototype-making service

The industry competition during the preceding year

Competitions

The spectacle lens market remains highly competitive and continues to evolve towards a structure in which major global players play an increasingly significant role through ongoing mergers, acquisitions, and sustained investment in technology. In certain segments, particularly premium and higher value-added products, competition is relatively concentrated among a limited number of large manufacturers with advanced technological capabilities and extensive international distribution networks. At the same time, at the manufacturing level, numerous regional producers continue to participate actively in the market.

In 2025, geopolitical developments and international trade policies, particularly the United States' import tariff framework, together with volatility in logistics costs and foreign exchange movements, influenced cost structures and competitive dynamics in export markets. Industry participants were therefore required to place greater emphasis on strategic cost management, pricing flexibility, and market diversification to mitigate structural concentration risk.

Industry trends continue to shift towards higher value-added and increasingly customised products. Manufacturing technology, automation systems, and digital infrastructure have become key sources of competitive advantage, while also raising barriers to entry for new market participants.

The Company has continued to strengthen its competitive capabilities through sustained investment in automation, enhancement of digital infrastructure, and a strategic shift in product mix towards higher value-added offerings. These initiatives aim to improve production efficiency, enhance responsiveness to customer requirements, and reinforce resilience amid ongoing economic and international trade volatility.

According to global trade statistics, China, Thailand, and Mexico remain key production and export bases for plastic spectacle lenses worldwide, reflecting the intensity of competition at the manufacturing level and the continued importance of Asia as a global production hub. In this context, international competitiveness is determined not solely by labour costs, but also by operational efficiency, supply chain management capability, and technological readiness.

At the international level, a limited number of key global players significantly influence the competitive structure of overseas markets through ongoing mergers, acquisitions, and strategic partnerships, including:

1. EssilorLuxottica S.A., a French-Italian multinational company, from the 2018 merger of the Italian Luxottica Group S.p.A. and the French Essilor International S.A. This company designs, manufactures, and distributes ophthalmic lenses, optical equipment, eyewear, and sunglasses.
2. Hoya Vision Care Company, a subsidiary of Hoya Corporation, a Japanese company, engaged in manufacturing, designing, and distributing optical products for healthcare, medical, electronics, and imaging applications.
3. Carl Zeiss Vision International GmbH, a German company engaged in manufacturing, designing, and distributing ophthalmic lenses and ophthalmic instruments, is a subsidiary of Carl Zeiss AG.

During the year under review, there were no legal disputes or litigation between the Company and its subsidiaries and their trade competitors.

1.2.2.3 Procurement of products or services ⁽³⁾

Marketing policies for products or services in the last year

- Expand customer base to cover all regions.
- Supply demand quickly with a variety of products through distribution centres in the United States and Europe.
- Apply lean principles to automate work processes and information systems to increase efficiency and production capacity.
- Enhance production capacity for personalised lenses, enabling the Group to respond promptly to emerging market opportunities.
- Develop innovative products and work solutions for our business customers to access quality products and services conveniently.
- Sustainability is a key foundation of our business.

In addition, we have related marketing policies such as Responsible Marketing Communications Practices, Consumer Safety Policy, Product Safety, and Responsible Marketing Communications.

The company's production capacity

	Production capacity	Total utilization (Percent)
Lens casting process (Piece)	50,000,000.00	87.00
Prescription lens surfacing process (Piece)	8,200,000.00	80.00

Thai Optical Group Public Company Limited and its subsidiary, Thai Optical Company Limited, (collectively 'TOG'), have a manufacturing base in Thailand, guided by a strategic production policy that is focused on efficiency and timely fulfilment and structured with accountability at every stage.

- **Lens Casting Process**

TOG employs a hybrid production approach, which balances business customer order-driven planning with efficient buffer inventory management. Strategic stock levels at the facilities and regional distribution centres are designed to optimise production capacity and resource utilisation. This enables flexibility to meet dynamic market demands while ensuring timely deliveries and minimising excess inventory.

- **Prescription Lens Surfacing Process**

Driven primarily by end-consumer orders, this model maintains accuracy and speed in customising individual patient prescription requirements, with a strong focus on end-consumer satisfaction. This integrated manufacturing approach, combined with a diverse supply network, empowers TOG to be able to support business customers across a wide range of business models within the global spectacle lens supply chain. The operational efficiency obtained, as a result, allows TOG to consistently meet the expectations of business customers.

Acquisition of raw materials or provision of service

Procurement of Products and Services

Essential for manufacturing corrective spectacle lenses, which are classified as medical devices, TOG prioritises the procurement of critical raw materials and consumables. This involves stringent controls over raw material quality, safety, and sourcing processes, ensuring seamless production and trade. The complex production of spectacle lenses requires expertise in multiple disciplines, including optics, chemistry, physics, and machinery. TOG consistently adheres to the requisite exacting standards through a solid and well-established foundation in manufacturing technology and innovation.

Raw Materials for Lens Casting Operations

At TOG's lens casting facility, core raw materials include optical monomers, chemical additives, and coating materials. These are tailored to produce clear, semi-finished, and finished lenses. The refractive index of lenses is determined by the material of monomers, with higher-index or impact-resistant monomers incurring higher costs. The pricing of lenses correlates with material properties, such as refractive index or impact resistance, reflecting advanced functionality within the materials required. Materials for specialised lenses, e.g. tinted, polarized, or coated, also add value through features, which may include anti-scratch and anti-reflection properties. These proprietary materials, sourced globally from leading manufacturers known for their R&D excellence and ethical practices, cater specifically to the spectacle lens industry. Market demand and business customer sourcing strategies dynamically influence material proportions procurement, driven by seasonal and event-based marketing initiatives. TOG's advanced supply chain systems, including upgraded enterprise resource planning systems, and expert teams ensure efficient demand forecasting, seasonal trend management, and reliable international logistics.

Raw Materials for Prescription Lens Surfacing Operations

TOG's subsidiary specialises in customising prescription lenses by surfacing semi-finished lenses into fully tailored products for individual orders. While the parent company serves as the primary supplier, collaborations with other global lens manufacturers ensure a diverse portfolio for business customers. Real-time Inventory monitoring and advanced planning tools enable seamless procurement and timely delivery to maintain operational efficiency.

International Supply Chain Management

TOG leverages advanced Enterprise Resource Planning (ERP) systems to manage demand and supply planning across its operations, including the lens casting facility, regional distribution centres in the US and Europe, and raw materials

inventory for prescription lens surfacing operations. These integrated systems allow TOG's central supply chain team to effectively monitor inventory levels, streamline replenishment processes, and ensure the availability of critical materials at key locations.

The integration of real-time inventory data with continuously evolving market conditions enables TOG to manage its supply chain with enhanced efficiency. This capability allows the Group to anticipate market trends, implement data-driven strategies, and adapt effectively to fluctuating global demand. Such a centralised yet flexible operating approach strengthens organisational resilience, enhances service performance, and reinforces TOG's commitment to delivering sustainable value while upholding its position as a trusted global manufacturer of optical lenses.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	N/A	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 25

Procurement Portfolio

TOG recognises the importance of effective supplier relationship management and robust risk mitigation strategies to maintain the uninterrupted supply of essential materials. Procurement practices uphold high standards of quality, safety, and sustainability while ensuring resilience across the global supply chain.

TOG's procurement Portfolio analysis incorporates a supply positioning model, which assesses risks and opportunities based on supplier vulnerabilities and buying power to ensure alignment with TOG's business objectives.

Key considerations include;

- **Purchasing Volume/Profit Impact** Based upon procurement volume, total purchase cost percentage, product quality impact, and contribution to business growth.
- **Supply Risk** is assessed based on several key factors, including the adequacy of required raw materials for procurement, the diversity and availability of supplier options, the ability to source substitute materials, price volatility, inventory storage risks, and the likelihood of events that may result in supply disruptions.

Procurement Strategy Framework

TOG has structured its procurement portfolio into four strategic categories to define tailored sourcing strategies and risk mitigation plans. This approach enables the Group to optimise efficiency while strengthening operational resilience.

1. Strategic Items (High purchasing volume/profit impact/supply risk)

Optical monomers, chemical additives, coating materials, dye materials, polarised films, and other branded lenses.

Mitigation Secure long-term contracts and maintain constructive relationships with suppliers. Manage safety stock levels to buffer against potential supply disruptions.

2. Leverage Items (High purchasing volume/profit impact, low supply risk)

Consumables for lens casting and surfacing processes, as well as packaging materials.

Mitigation Leverage competitive procurement strategies and bulk purchasing to optimise costs and secure favourable terms.

3. Bottleneck Items (Low purchasing volume/profit impact, high supply risk)

Speciality or niche materials, sourced from a limited number of suppliers.

Mitigation Continue to cultivate strategic relationships with its existing suppliers, while proactively developing and assessing alternative suppliers and substitute materials in a structured and continuous manner to mitigate concentration risk and enhance supply resilience.

4. Non-Critical Items (Low purchasing volume/profit impact/supply risk)

General-purpose supplies and parts.

Mitigation Simplify procurement and replenishment processes through a material resource planning system, where feasible, and consolidate vendors to improve efficiency.

Sustainable Supplier Partnerships

TOG's supplier relationships are built on trust, transparency, and shared values. These relationships, established over two decades of constructive industry cooperation, provide TOG with reliable access to quality raw materials and competitive pricing. By aligning with suppliers who share the same vision, TOG continues to deliver innovative, safe, and quality products while maintaining operational resilience and supporting sustainable and ethical practices throughout the supply chain.

Commitment to Local Sourcing and Economic Inclusion

TOG recognises Thailand as a key operational base, given its central role in the Company's manufacturing and procurement network. The proximity of locally based suppliers enables greater coordination, shorter lead times, and enhanced responsiveness to production requirements. Local sourcing also reduces transportation-related GHG emissions and enhances supply chain resilience.

In 2025, a significant portion of TOG's procurement budget in Thailand was spent on local suppliers, reflecting a commitment to fostering economic inclusion and promoting sustainable procurement practices. Furthermore, the prioritised use of locally based suppliers ensures alignment with TOG's overall sustainability and community development goals.

Commitment to Responsible Business and Human Rights

TOG reinforces its commitment to responsible business conduct and the promotion of human rights across its supply chain. All Tier 1 suppliers with direct operational relationships within TOG's facilities are required to comply strictly with the Company's Human Rights Policy, applicable labour protection laws, and established ethical business standards. TOG conducts regular assessments and monitoring activities to ensure effective compliance with these requirements. The Company seeks to safeguard labour rights, maintain safe and fair working conditions, and collaboratively address any identified gaps in a timely and appropriate manner.

Proactive Tier 1 Supplier Engagement

TOG actively engages with Tier 1 suppliers to strengthen compliance with labour laws and promote good labour practices. Through close collaboration, TOG provides guidance and resources to assist Tier 1 suppliers in implementing systems to enhance transparency, accountability, and fairness in workforce management. Efforts focus on critical areas, such as;

- Ensuring fair wages and safe working conditions.
- Preventing child labour, forced labour, and discrimination.
- Encouraging ethical hiring practices and workforce diversity.

In addition, TOG proactively facilitates dialogue with the suppliers to identify and mitigate practices that could negatively impact service quality and labour welfare, as follows;

- Avoid unreasonable scheduling demands or abrupt termination of service contracts.

- Align payment policies with industry best practices to support financial stability for the suppliers and timely remuneration for their employees.
- Conduct ongoing supplier assessments to ensure strict compliance with labour standards, including fair wage practices, reasonable working hours, and safe working conditions. In parallel, risks are managed through jointly developed and monitored improvement plans with suppliers to drive continuous and sustainable enhancement of standards.

TOG ensures that labour standards across its Tier 1 supplier network are aligned with the Company's corporate values, legal obligations, and commitment to respecting human rights. By integrating human rights principles and sound labour practices into its procurement policies, and through ongoing collaboration with suppliers, TOG strengthens a resilient and responsible supply chain that prioritises worker well-being while supporting ethical and sustainable business operations.

Remark : ⁽³⁾ *Disclosure Considerations to Safeguard Procurement Strategy*

TOG maintains a strategic and resilient procurement framework, to ensure the uninterrupted supply of critical raw materials, whilst balancing operational efficiency, cost stability, and business continuity. This approach incorporates multiple sourcing strategies, long-term supplier partnerships, and proactive risk management across the global supply chain.

Given the highly specialised and competitive nature of the fine chemical industry for spectacle lens monomers and coatings, disclosing specific details on raw material sources, such as locations or sourcing volumes, could inadvertently reveal TOG's key suppliers to industry competitors. In this niche market, simply naming the countries from which TOG procures raw materials could allow industry participants to deduce supplier identities, which could, in turn, have a negative impact TOG's strategic sourcing advantages and negotiating position.

For this very reason, TOG has elected not to disclose these specifics. While TOG is committed to transparency in its corporate disclosures, the company also upholds responsible information management practices, to protect its competitive positioning and ensure the sustainability of its supply chain operations.

However, to strengthen the procurement strategy, TOG maintains a diversified sourcing approach, engaging with multiple suppliers, across different regions, in order to mitigate the risks associated with geopolitical factors, regulatory shifts, and supply chain disruptions. The company also secures long-term agreements to stabilise pricing and availability, whilst ensuring buffer stock levels to cushion against unforeseen market fluctuations. Nurturing strong ongoing supplier relationships further enables collaborative problem-solving and operational agility.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed assets refer to assets that a company holds for long-term operational use. These assets typically have a high value and a useful life of more than one year, such as buildings, machinery, and office equipment. These assets (except land) are subject to depreciation in accordance with accounting standards and are recorded in the balance sheet. Fixed assets represent an investment that supports business growth and enhances long-term value for shareholders.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	168,993.00	Owner	None	-
Building and land improvement	222,349.00	Owner	None	-
Machinery and equipment	1,107,405.00	Owner	None	-

Core intangible assets

Intangible assets are non-physical assets that generate value and long-term economic benefits for the organisation, supporting business operations and enhancing competitive advantage. These assets include computer software, product

development costs, patents, and copyrights. The company manages its intangible assets systematically to optimise operational efficiency and create long-term value for shareholders.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer programs	Software	93,455.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

● Governance of Subsidiaries and Associated Companies

The Board has an obligation to oversee policy and operations at subsidiary companies and other businesses in which the Company has significant investment to ensure adherence to the company's governance policies and guidelines and to adequate internal controls. In accordance with the Company's core business plan, oversight also includes ensuring the Company and any subsidiaries comply with the regulations of The Stock Exchange of Thailand. The policy on oversight of the management and operations of the Company's Subsidiary and Associated Company is as follows

● Management Compliance

Board Members and senior management of each subsidiary and associated company shall align with the company's overall business strategies and follow the corporate governance principles, business code of conduct, and supplier code of conduct established by the company. Board Members and Senior Management shall perform their roles and responsibilities in the same spirit, as required under TOG's Mission and Core Values, as well as support synergy in business.

● Duties, Responsibilities & Internal Controls

To ensure good corporate governance is maintained, the following matters shall obtain oversight, supervision, and approval resolutions by the Company's Board of Directors;

- 1) External financing transactions, investments, acquisitions, disposal of assets, capital structure, capital increase or decrease, liquidation, business transfer, and amendments to the articles of association.
- 2) Organisational structure, remuneration structure, nomination processes, change, appointment and succession planning of directors and senior management, rules governing signatory authority for the company and delegation of authority.
- 3) Transactions between Related Parties and the Subsidiary, Associated Company, or transactions related to the acquisition or disposal of assets of the subsidiary, associated company, and related parties.
- 4) At a minimum, quarterly Subsidiary and Associated Company performance reports.

The following matters shall obtain oversight, supervision, and approval resolutions at the Subsidiary's board meeting, no less than once every quarter as applicable;

- 1) The report of the business and its performance of duties and responsibilities to submit to the TOG's Board of Directors.
- 2) The payment of annual dividends or interim dividends, if any. The appointment of an accounting auditor. Financial reports based on auditor recommendations. In cases where foreign law or legal practice requires any resolution be documented by submitting minutes of board of director meetings, such excerpts of said minutes shall be documented.
- 3) The annual budget, capital expenditure plan, liquid assets, and liabilities.
- 4) Transactions between Related Parties and the Associated Company, or transactions related to the acquisition or disposal of assets of the Associated Company and Related Parties.

5) Medium- and long-term strategy. Overall operational management, operating results, company sales, revenue per business unit, lines of business, geographical markets and financial performance indicators. Regular reviews of the effectiveness of working methods to ensure the company has an adequate internal auditing system and appropriate risk and compliance management. 6) Exceptional circumstances, which may have significant impact on the business and shall be reported immediately.

- **Conflicts of Interest**

Each member of the Subsidiary's Board shall manage any Related Parties, to avoid any conflicts of interest. If a conflict of interest occurs, the member in question must inform the Chairperson of the Subsidiary's Board. Members of the Subsidiary's Board are obliged to abstain from proceedings when matters are discussed that have a bearing on their personal interests or those of a closely associated individual or legal entity, or if it could reasonably be assumed that such interests could influence the relevant Subsidiary board member's decisions. Transactions between the Subsidiary, Associated Company and any board member, or Related Parties of any board member, shall require approval by its Board of Directors. The Subsidiary's board members are requested to observe a 'blackout & silent period' practice, implemented by the Company.

- **Confidentiality**

The Subsidiary's Board members are obliged to maintain confidentiality towards third parties, regarding all information they may acquire during the performance of their duties. This obligation remains in force after the termination of their mandate. Communication of the company's affairs shall be carried out exclusively by the chairperson, CEO, or persons authorised by them.

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

The industry groups and business sectors of the company and its subsidiaries in Thailand are classified in the Consumer Products, Personal Care, and Medical Products group according to the industry classification of the Stock Exchange of Thailand, with four product groups as follows:

1. Standard lenses
2. Value-added lenses
3. Customised prescription lenses (Rx lenses) are semi-finished lenses that may be both standard lenses and value-added lenses, which are ground into lenses with vision values that meet customer needs.
4. Other products and services, various supply services, and products purchased from other lens manufacturers for resale.

In terms of the associated companies,

Vietnam Visibility Target Co., Ltd. distributes prescription lenses and manufactures and distributes prescription lenses, in which TOG holds a 32.76% stake.

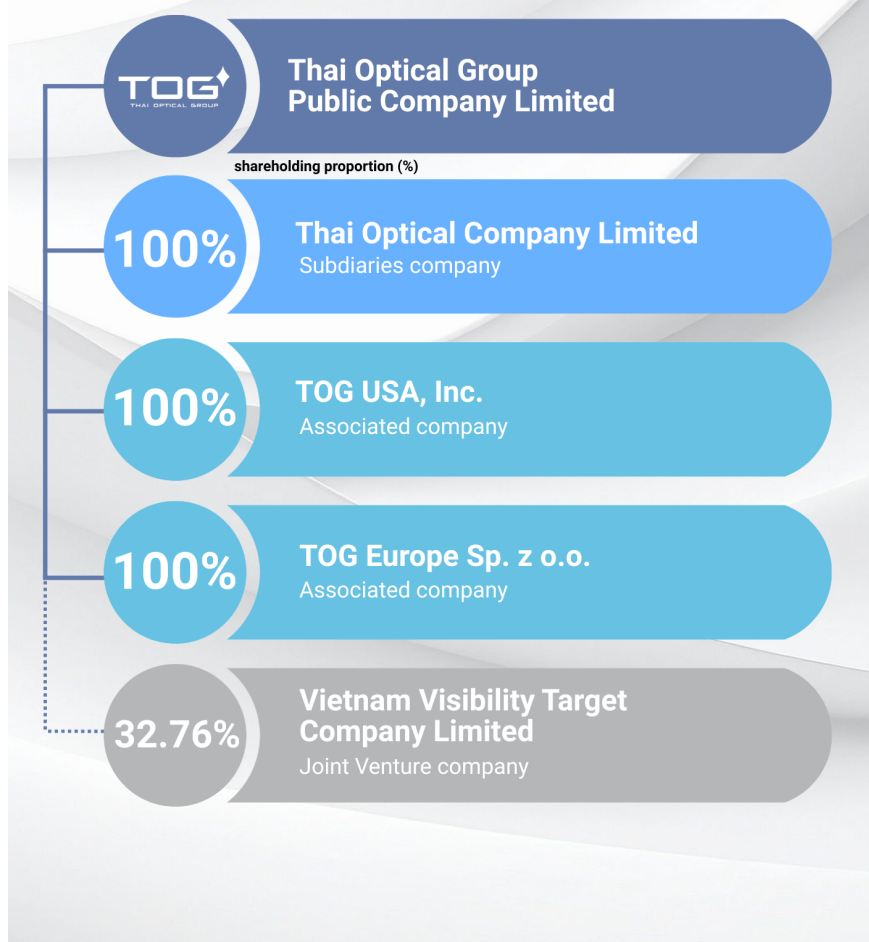
Shareholding diagram of the group of companies

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

Shareholding diagram

Group Structure of the Company

As of 30 December 2025



Group Structure of the Company 2025

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Optical Company Limited	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TOG USA, Inc.	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%
TOG Europe Sp. z o.o.	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Vietnam Visibility Target Company Limited	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED	32.76%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Optical Company Limited 61/9 Moo 5 Bangbuathong-Suphanburi Road, Laharn Sub-district, Bangbuathong District Nonthaburi 11110 Telephone : 02 925 5281 Facsimile number : -	Manufacturing and distributing ophthalmic lenses	Common shares	12,999,994	12,999,994
TOG USA, Inc. 3016 W. Georgia St. Louisiana, MO 63353 Telephone : (866) 851-0743 Facsimile number : -	Distributing eyeglass lenses	Common shares	5,000	5,000
TOG Europe Sp. z o.o. al. Wojska Polskiego 8 70-471 Szczecin, Polska Telephone : +447977701384 Facsimile number : -	Distributing eyeglass lenses	Common shares	4,805	4,805
Vietnam Visibility Target Company Limited Room 2.1A - 2nd Floor - ETOWN 1 Building, 364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City Telephone : +84 28 3810 9000 Facsimile number : -	Distribution of ophthalmic lenses. Manufacture and sales of Prescription spectacle lenses	Common shares	47,500	47,500

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Prachartam Family Group	232,083,400	48.93
1.1. Mr. Torn Prachartam	26,161,500	5.52
1.2. Mr. Pakee Prachartam	24,061,500	5.07
1.3. Mr. Prateep Prachartam	16,000,000	3.37
1.4. Mr. Samrit Laosuwan	14,840,000	3.13
1.5. Mrs. Sureerat Prachartam	12,000,000	2.53
1.6. Mr. Witoon Prachartam	11,830,000	2.49
1.7. Ms. Prinda Prachartam	10,807,700	2.28
1.8. Ms. Roongnapa Prachartam	9,382,000	1.98
1.9. Mrs. Nonglak Sombuntham	8,830,000	1.86
1.10. Mrs. Amolrat Prachartam	8,830,000	1.86
1.11. Ms. Porntip Prachartam	8,730,000	1.84
1.12. Mrs. Pornpun Thotrakul	6,930,000	1.46
1.13. Mrs. Ratana Prachartam	6,554,200	1.38
1.14. Ms. Laksami Prachartam	6,190,000	1.31
1.15. Mr. Sippanon Prachartam	6,183,200	1.30
1.16. Mrs. Chaline Laosuwan	5,010,000	1.06

Group/List of major shareholders	Number of shares (shares)	% of shares
1.17. Mr. Sarath Teganjanavanich	4,687,500	0.99
1.18. Mr. Kan Prachartam	3,641,000	0.77
1.19. Mr. Puvit Prachartam	3,641,000	0.77
1.20. Mr. Anan Prachartam	3,641,000	0.77
1.21. Mr. Panyawat Prachartam	3,641,000	0.77
1.22. Mr. Chaktam Prachartam	3,641,000	0.77
1.23. Ms. Dhanakorn Prachartam	3,641,000	0.77
1.24. Ms. Suddha Prachartam	3,641,000	0.77
1.25. Lt.Col. Ketnapa Teganjanavanich	3,058,200	0.64
1.26. Ms. Ponphen Prachartam	2,920,000	0.62
1.27. Mr. Chakorn Thotrakul	2,600,000	0.55
1.28. Mr. Sarin Laosuwan	2,219,000	0.47
1.29. Mr. Issara Laosuwan	1,921,000	0.41
1.30. Mrs. Hatsadee Prachartam	1,900,000	0.40
1.31. Ms. Ruedeepon Yongrithikul	1,718,516	0.36
1.32. Ms. Kornwara Yongrithikul	1,718,515	0.36
1.33. Mr. Bancha Yongrithikul	1,260,469	0.27
1.34. Mr. Yosanan Prachartam	150,000	0.03
1.35. Mr. Sakol Laosuwan	80,000	0.02
1.36. Mr. Smith Teganjanavanich	18,100	0.00
1.37. Mrs. Krongthong Prachartam	5,000	0.00
2. SPECSAVERS ASIA PACIFIC HOLDINGS LIMITED	148,466,600	31.30
3. Thai NVDR Company Limited	18,124,656	3.82

Group/List of major shareholders	Number of shares (shares)	% of shares
4. UBS AG LONDON BRANCH	5,128,800	1.08
5. Mr. Kriangsak Isarayangyun	4,068,700	0.86
6. abrdn Small-Mid Cap Fund	2,350,600	0.50
7. Mrs. Supattra Chansangavej	2,010,000	0.42
8. Ms. Nicharat Dannithirat	1,926,000	0.41
9. Mr. Chai Pholphanumas	1,880,000	0.40
10. Mr. Wanchat Chuenchom	1,800,000	0.38

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) : 475,000,000.00

Paid-up capital (Million Baht) : 474,318,000.00

Common shares (number of shares) : 474,318,000

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

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) : 18,124,656

Calculated as a percentage (%) : 3.82

The impacts on the voting rights of the shareholders

Impact of NVDRs on Shareholder Voting Rights As of the reporting date, 3.82% of TOG shares are held through **Non-Voting Depositary Receipts (NVDRs)**. NVDR investors have no voting rights, and shares held under NVDRs neither contribute to the quorum, nor influence resolutions at shareholder meetings. Although NVDRs offer financial benefits comparable to direct shareholding, they do not confer rights to engage in corporate governance. NVDRs serve as an investment channel for foreign investors to access the Thai capital market, whilst remaining within foreign ownership limits. Regulatory measures ensure local investors are unable to exploit NVDRs, to evade shareholding disclosure obligations. Those considering investing in TOG via NDVRs should be aware of the limitations, before making investment decisions.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

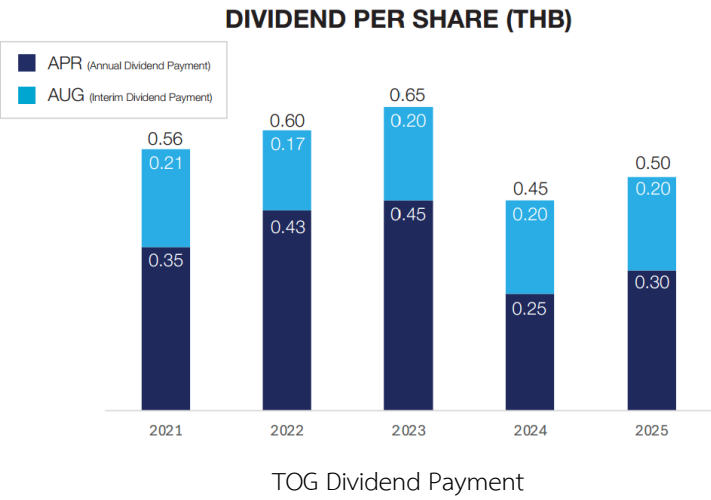
Thai Optical Group Public Company Limited has a policy to pay dividends at a rate of not less than 40 percent of the net profit according to the consolidated financial statements each year, after deducting all types of reserves as required by law and as specified in the Articles of Association of the Company. For subsidiaries, dividends shall be paid to the Company at a rate of not less than 90 percent of the subsidiaries' net profit each year. In all cases, the payment of dividends shall depend on the Company's operating results, cash flow, the need for capital to support future business expansion, and other future obligations, and must not materially affect the ongoing operations of the Company and its subsidiaries.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.6538	0.8509	0.8974	0.8691	0.7051
Dividend per share (baht : share)	0.5600	0.6000	0.6500	0.4500	0.5000
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)	0.5600	0.6000	0.6500	0.4500	0.5000
Dividend payout ratio compared to net profit (%)	86.65	70.51	72.43	51.78	70.91

Historical dividend payment information

The company has a dividend payment policy of not less than 40% of its consolidated net profit after deduction of all specified reserves.



2.1 Risk management policy and plan

Risk management policy and plan

2.1 TOG Risk and Crisis Management Policy

The Company has developed and implemented a cross-functional Risk and Crisis Management structure, established in 2023 and coordinated by the Corporate Strategy Department, to ensure systematic risk management across all organizational levels and business processes of the Company and its subsidiaries. This structure is regularly reviewed and enhanced to remain aligned with the Company's strategic direction, evolving business environment, and emerging risks, including economic, technological, regulatory, and environmental, social, and governance (ESG) factors.

Objectives

The objective of the Company's risk and crisis management framework is to ensure the continuous creation and protection of organisational value, while enhancing operational performance, encouraging innovation, and supporting the achievement of strategic business objectives.

The Company systematically manages potential adverse events, the effects of uncertainty, and the probability of identified opportunities, enabling timely response to risks and effective realisation of opportunities. The Company adopts the "Three Lines Model" as its risk governance framework, with clearly defined roles and responsibilities to ensure effective checks and balances:

First Line: Risk Owner

Responsible for identifying, assessing, implementing, and monitoring risk control measures within their respective processes.

Second Line: Risk Manager

Supports, monitors, and consolidates organisational risk reporting to ensure alignment with established policies and standards.

Third Line: Internal Audit

Operates independently and objectively to evaluate the effectiveness of internal controls and the overall risk management process.

Although each line has distinct responsibilities, close coordination is maintained to ensure that risk and crisis management is integrated, transparent, and aligned with good corporate governance principles.

Risk Management Process

The Company implements a systematic risk management process covering enterprise, business unit, and operational levels. Key elements of the process include:

1. Systematic Risk Identification and Assessment

Risks that may directly impact business objectives, operational processes, governance policies, as well as the Company's credibility and reputation are assessed at both the Company and subsidiary levels, taking into account internal and external factors.

2. Risk Control and Mitigation within Acceptable Levels

Effective risk management procedures are established to ensure that risks remain within acceptable risk levels. Employees and relevant stakeholders are adequately informed, actively engaged in the process, and encouraged to continuously improve through learning and experience.

3. **Promotion of Risk Awareness Culture**

The Company fosters organisation-wide awareness of both risks and opportunities, encouraging responsible risk ownership and appropriate mitigation actions.

4. **Monitoring and Timely Response**

Mechanisms are in place to anticipate, detect, acknowledge, and respond to emerging or evolving risks in a timely manner under changing internal and external environments.

5. **Integration into Daily Operations**

Clear accountability is defined for risk management measures, and risk management is embedded into day-to-day operations to sustain and enhance the Company's distinctive value.

The Company adopts ISO 31000 as its risk management framework to ensure that risk identification, assessment, mitigation, and monitoring processes align with internationally recognised principles.

The Risk and Crisis Management Team regularly engages with the Audit Committee and relevant sub-committees in accordance with their respective responsibilities. Risk assessment results, mitigation measures, crisis response plans, and changes in the Company's risk profile are regularly reported to the Board of Directors.

The Company promotes a strong risk management culture throughout the organisation by integrating strategic direction from senior management and the Board into ongoing processes. Proactive management of emerging risks is emphasised to support long-term business sustainability.

2.2 Risk factors

In considering an investment in the Company's securities, the following significant risk factors as of the end of 2025 should be carefully considered in conjunction with other information contained in this Annual Report.

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

Risk 1 Risk related to Obsolete Inventories

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

In a highly competitive global environment characterised by rapid changes in market demand and continuous product innovation in the ophthalmic lens industry, the Company pursues a strategy of expanding its customer base across regions and increasing product variety to meet diverse customer requirements.

Such strategy requires maintaining sufficient inventory levels to ensure timely order fulfillment. However, demand volatility across regions, differences in customer behaviour, and shorter product life cycles may give rise to risks related to product deterioration, inventory obsolescence, and excess inventory levels.

Risk-related consequences

Such risks may affect inventory valuation, warehousing and holding costs, as well as overall operating performance. The extent of the impact depends on demand volatility, prevailing market conditions, and the effectiveness of inventory management practices.

During 2023–2025, the Company and its subsidiaries reported net inventories of THB 1,526 million, THB 1,628 million, and THB 1,665 million, representing 38%, 37%, and 36% of total assets, respectively. Finished goods accounted for an average of 57.2% of total net inventory over the same period.

The Company regularly monitors, analyses, and reviews inventory levels and ageing profiles to ensure alignment with market conditions, demand trends, and business plans.

Risk management measures

To mitigate such risks, the Company has implemented the following measures:

1. Provision for Obsolete and Slow-Moving Inventory

A provisioning policy is applied for non-moving inventory, with 50% allowance for items aged over 2.5 years and 100% allowance for items aged over 3 years.

2. FIFO Inventory Management System

The Company strictly applies the First-In-First-Out (FIFO) principle to control product ageing and reduce deterioration risk.

3. Optimal Inventory Level

Management Inventory levels are aligned with sales forecasts and customer demand trends. Inventory ageing profiles and inventory levels are subject to regular review and reporting to ensure appropriate oversight and control.

4. Data-Driven Demand Forecasting

The Company enhances data analytics capabilities to improve demand forecasting accuracy and production planning efficiency.

Risk 2 Risk related to Fluctuation of Foreign Currency Exchange Rates

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company derives a significant portion of its revenue from international sales and services and conducts transactions in multiple foreign currencies. Exchange rate fluctuations, influenced by macroeconomic conditions, interest rate movements, monetary policies, and geopolitical developments, may affect the Company's financial position and operating performance.

Risk-related consequences

Exchange rate volatility may affect profitability, cash flows, and the valuation of foreign currency-denominated financial assets and liabilities. The extent of the impact depends on the Company's revenue structure, cost base, and net currency exposure.

As of 31 December 2025, the balances of foreign currency-denominated financial assets and liabilities were as follows:

(Unit: Million THB)

Currency	Assets	Liabilities	Difference between assets and liabilities	Average exchange rate as of 31 December 2025	The difference between assets and liabilities compared to Thai Baht
USD	17.55	4.98	12.57	31.55	396.54
JPY	60.87	107.27	(46.40)	0.20	9.38
CNY	-	1.79	(1.79)	4.50	8.06

Risk management measures

To manage foreign exchange risk, the Company utilises financial instruments such as forward exchange contracts with commercial banks, with most contracts having maturities of less than one year. In addition, foreign currency exposures are regularly monitored, to maintain risk at an appropriate level.

Risk 3 Risk related to Cyber Security & Personal Data Protection Acts

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Amid rapid digital transformation, the Company increasingly relies on automated production systems, data management platforms, and digital technologies to support operations across multiple countries, particularly in customised lens manufacturing that requires data-driven and real-time processing capabilities.

In the current global environment where cyber threats have become more sophisticated; such as ransomware attacks, supply chain attacks, and risks associated with emerging technologies; the Company may face risks related to unauthorised access, system disruption, and personal data protection arising from both internal and external factors.

Risk-related consequences

Cybersecurity incidents may disrupt production and service continuity, result in data loss, system downtime, or additional recovery costs. Such incidents may also impact stakeholder confidence and compliance with personal data protection regulations in jurisdictions where the Company operates.

Risk management measures

To manage these risks, the Company has implemented the following measures:

1. Information Security Management System (ISMS) Operated in alignment with ISO/IEC 27001:2022, emphasising proactive risk assessment, technical safeguards, and continuous governance oversight.
2. Security Operation Centre (SOC) 24/7 monitoring, threat detection, and incident response are conducted through SOC services, enabling structured and timely response to abnormal activities.
3. Technical Controls and Security Testing Implementation of Two-Factor Authentication (2FA), access control management, and periodic penetration testing to identify and remediate vulnerabilities.
4. Personal Data Protection Governance Appointment of a Data Protection Officer (DPO) and monitoring of applicable data protection regulations across operating jurisdictions.
5. Security Awareness Culture Ongoing employee training and internal communication programmes to strengthen cybersecurity awareness and response readiness.

Risk 4 Human Rights Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company conducts its business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and recognises the importance of responsible business conduct throughout its value chain.

In an environment where human rights regulations and stakeholder expectations are becoming increasingly stringent at both national and international levels, the Company may face strategic and reputational risks if its operations or those of its business partners are found to be inconsistent with human rights principles, labour laws, or related regulatory requirements.

Risk-related consequences

Human rights-related risks may affect the Company's competitiveness, stakeholder confidence, and access to certain markets if operations are found to be non-compliant with applicable laws or recognised standards.

Risk management measures

To manage such risks, the Company has implemented the following measures:

1. Human Rights Policy A formal Human Rights Policy aligned with the UNGPs and applicable regulations has been established and communicated to employees and business partners.
2. Human Rights Due Diligence (HRDD) The Company conducts identification, assessment, and monitoring of human rights risks within its operations and supply chain, with regular reporting of assessment results.
3. Grievance Mechanism A grievance mechanism is in place for stakeholders, with appropriate investigation and follow-up procedures.
4. Performance in 2025, the Company did not receive any complaints related to human rights violations from stakeholders within its supply chain or business relationships.

Risk 5 Risk from International Trade Measures and Tariffs

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

In an evolving global trade environment, changes in international trade measures and customs tariffs may affect cross-border trade conditions and the cost structure associated with exporting products to key markets, particularly the United States. Such changes may include adjustments to import duties, customs requirements, and other trade-related measures that may vary over time.

Risk-related consequences

Such developments may affect export pricing structures and the Company's competitiveness in certain periods. They may also influence the efficiency of managing costs and operating expenses associated with the Company's U.S. operations, depending on trade conditions, customs requirements, and related cost components.

Risk management measures

The Company regularly monitors developments in international trade measures and customs tariffs, and assesses their potential impact on its operations in the U.S. market.

The Company leverages its subsidiary in the United States to manage domestic inventory, enhance customer service and order support capabilities, and improve efficiency in managing costs and expenses related to product distribution in the U.S. market. These initiatives strengthen the Company's operational flexibility in response to evolving trade conditions. In addition, the Company periodically reviews its pricing and operational approaches to maintain competitiveness in international markets.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk related to the Company Having a Majority Shareholder with More Than 25%

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

The Company has a concentrated shareholding structure, with the Prachartam family group holding 48.93% of the total issued and paid-up shares (as of 30 December 2025).

A shareholding concentration exceeding 25% may enable such major shareholders to influence or block certain resolutions at shareholders' meetings. In accordance with the Company's Articles of Association and applicable laws, certain matters require approval by not less than three-fourths (75%) of the total votes of shareholders attending and eligible to vote at the meeting.

Risk-related consequences

Such a shareholding structure may influence shareholder-level decision-making in certain matters requiring a supermajority vote. Nevertheless, the Company has established governance mechanisms to ensure independent oversight and balanced decision-making in the interests of all shareholders.

Risk management measures

To uphold good corporate governance and transparency, the Company has established a clear governance structure comprising the Board of Directors and three sub-committees: the Audit Committee, the Nomination and Remuneration Committee, and the Business Strategic Committee.

Independent directors represent more than one-third of the total Board members, and each sub-committee is chaired by an independent director. The Audit Committee and the Nomination and Remuneration Committee consist entirely of independent directors. The roles of Chairman of the Board and Chief Executive Officer are separated to strengthen checks and balances.

The Company has established policies and procedures governing asset acquisitions or disposals and related party transactions to ensure transparency and prevent conflicts of interest. In addition, internal control systems, a code of conduct, and clearly defined ethical standards apply to directors, senior management, and employees at all levels.

Risk 2 Risks related to Uncertain Share Prices and Returns on Investment for Shareholders

Related risk topics : Risk to Securities Holder

- Other : Risk arising from the uncertainty of stock prices and the returns investors will receive.

Risk characteristics

The Company's share price may be affected by external factors beyond its control, including global economic conditions, geopolitical uncertainties, political developments, trade tensions, capital market volatility, and financial market liquidity conditions.

Such factors may result in fluctuations in the Company's share price and investment returns, which may not necessarily reflect the Company's operating performance or fundamental conditions during certain periods.

Risk-related consequences

Share price volatility may affect the market value of shareholders' investments and result in variability in investment returns. The extent of such volatility depends on overall capital market conditions and related external factors.

Risk management measures

While the Company cannot directly control external factors affecting its share price, it focuses on sound corporate governance, systematic risk management, and timely, accurate, and transparent disclosure to maintain investor confidence.

The Company and its subsidiaries monitor relevant economic and capital market developments and periodically assess potential impacts within the enterprise risk management framework.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

TOG Sustainability Mission Statement

At TOG, we 'Craft with Care', to help people around the world lead healthier and more fulfilling lives, through the power of sight. Healthier living is the foundation of sustainability for all, from our employees, business partners, customers, and spectacle lens wearers to our surrounding communities and the environment. The four tenets, at the heart of our '**Craft with Care**' sustainability mission, are as follows:

Caring for the Environment Responsibly and efficiently utilise resources and dispose of waste properly. Engage across all work functions through ISO 14001 environmental management system working procedures to minimise the environmental impact of our business operations.

Caring for People Promote collaboration amongst employees and surrounding communities, building strong, lasting relationships to demonstrate responsible practices.

Caring for Performance Strive for continual improvement in efficiency, in sustainability performance, and in maintaining long-term business viability.

Caring for Partnership Collaborate with business partners and customers, and actively engage with all sectors to create positive change towards a sustainable future.

Reference link for sustainability policy : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Sustainability%20Mission%20Statement.pdf>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

TOG conducts its business with a strong commitment to economic, social, and environmental responsibility. The Company aligns its sustainability strategy with the United Nations Sustainable Development Goals (SDGs) in a structured and systematic manner. In defining its sustainability priorities, TOG considers both risks and opportunities that may impact the business in the short and long term. Material sustainability topics and related targets are reviewed annually to ensure alignment with corporate strategy, stakeholder expectations, and the evolving global business landscape. The key SDGs prioritized by the Company are as follows:

SDG 3: Good Health and Well-being

TOG is committed to enhancing quality of life through the development and production of high-quality ophthalmic lenses that address diverse visual needs. By improving visual clarity and comfort, the Company contributes to better daily living and overall well-being for lens wearers worldwide. Internally, TOG prioritises occupational health and safety, safe working conditions, and employee wellness initiatives. The Company also engages with surrounding communities to foster long-term relationships and promote shared well-being.

SDG 8: Decent Work and Economic Growth

The Company operates under fair labour practices, respects human rights, and strictly complies with applicable labour laws and regulations. TOG continuously strengthens its occupational health and safety management systems while investing in employee development through training and skills enhancement programs aligned with job requirements. These efforts support operational excellence and long-term competitiveness. In addition, the Company promotes close collaboration with supply chain partners, both domestically and internationally, to drive sustainable economic growth together.

SDG 12: Responsible Consumption and Production

TOG is committed to responsible resource management across its operations, including raw materials, water, and energy. The Company encourages cross-functional participation to improve process efficiency and reduce resource consumption. Waste management practices are guided by the 3Rs principles (Reduce, Reuse, Recycle), alongside the integration of Circular Economy concepts to maximise resource value, minimise waste generation, and reduce environmental impacts throughout the product life cycle.

SDG 13: Climate Action

TOG measures and reports greenhouse gas (GHG) emissions at both the corporate and product levels. These assessments serve as a foundation for establishing systematic emission reduction targets and action plans covering both short- and long-term horizons. Key initiatives include improving production efficiency, enhancing structured energy management, increasing the use of renewable energy such as solar power, and developing environmentally preferable product alternatives. Examples include lenses manufactured using bio-based monomers and UV-protective lenses designed to safeguard eyes from sunlight exposure.

SDG 17: Partnerships for the Goals

TOG recognises that sustainable development cannot be achieved independently. The Company therefore emphasises collaboration with suppliers, customers, and business partners across the value chain. The Company complies with relevant domestic and international regulations and strives to align its operations with globally recognised sustainability standards. Furthermore, TOG engages in community-based initiatives that promote local employment and the development of products derived from waste materials, thereby creating balanced economic, social, and environmental value over the long term.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

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

or goals of sustainable management over the past year

The Company conducted its annual review of the Sustainability Policy during the Sustainability Report Meeting held on 28 January 2026. The review aimed to assess the appropriateness, adequacy, and effectiveness of the policy in alignment with the Company's business direction and relevant regulatory requirements. Following the evaluation, it was concluded that the current policy remains appropriate and aligned with the business context. The resolution was therefore made to continue the implementation of the existing policy without amendment.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates as a Business-to-Business (B2B) manufacturer of ophthalmic lenses, creating value throughout the value chain; from raw material sourcing and manufacturing to customer management, distribution, and supporting functions. The objective is to deliver high-quality products that meet international standards and respond to the specific requirements of domestic and international markets.

1. Primary Activities

1.1 Procurement & Sourcing

The Company selects and evaluates suppliers based on quality, business ethics, and environmental criteria, while managing supply chain risks to ensure continuity and stability of operations.

1.2 Manufacturing Operations

(1) Cast Molding Process Conducted by Thai Optical Group Public Company Limited (TOG), producing semi-finished and finished lenses in accordance with international quality standards.

(2) Rx Lens – Surfacing Process Conducted by Thai Optical Industry Company Limited (TOC), manufacturing made-to-order lenses tailored to individual prescription requirements. Both companies operate manufacturing facilities in Thailand under established quality and environmental management systems.

1.3 Distribution & Logistics

Warehouse and logistics management are efficiently coordinated to ensure timely delivery and support customers' operational continuity.

1.4 B2B Customer Management

The Company maintains long-term relationships with business customers through demand planning coordination and ongoing technical collaboration, supporting revenue stability and competitive positioning in global markets.

2. Support Activities

Key supporting functions include Sustainability, Risk Management, Human Resources, Product Design & Development, and Sales & Marketing. These functions operate across both TOG and TOC under an integrated organisational structure to enhance operational efficiency, transparency, and consistent governance throughout the Group.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company recognises that its operations throughout the business value chain may generate both positive and negative impacts on various stakeholder groups. Accordingly, stakeholders are categorised into five key groups as follows:

1. Workers include the Company's employees as well as contractors performing specific tasks such as repair, construction, machinery installation, and utilities maintenance. This group also includes employees of Tier 1 suppliers or direct service providers to the Company, such as outsourced workers, cleaning staff, and security personnel who operate at the Company's two manufacturing facilities.
2. Customers refer to business clients, importers, distributors, and lens surfacing operators who purchase the Company's products and services for resale, internal use, or further processing. Such processing may include edging, polishing, cutting, and fitting lenses into frames prior to distribution to end consumers.
3. Local communities refer to communities located in proximity to the Company's manufacturing facilities, including the TOG facility located in Moo 6 and the TOC facility located in Moo 5, Laharn Sub district, Bang Bua Thong District, Nonthaburi Province, Thailand.
4. Shareholders include individual investors, institutional investors, securities companies, and securities analysts holding shares of the Company.
5. Regulators refer to relevant government authorities and organisations responsible for regulatory oversight, as well as domestic and international industry standard-setting bodies applicable to the Company's operations.

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			
• Employees • Others • outsourced workers, cleaning teams, and security guards	1. Safe and healthy working conditions 2. Respect for human rights 3. Career advancement and skills development 4. Promotion of employees' quality of life and well-being	1. Occupational Health, Safety, and Working Environment Management The Company operates under occupational health and safety management systems in accordance with the Thai Labour Standard (TLS 8001-2563) and the Thailand Occupational Safety and Health Management System (T-OSH OSHMS:2019). In addition, a Safety, Occupational Health, and Working Environment Committee is established to oversee and continuously monitor safety performance and workplace conditions.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		2. Human Rights Policy and Human Rights Due Diligence (HRDD) The Company has adopted a Human Rights Policy and conducts Human Rights Due Diligence (HRDD) to ensure that there is no involvement in modern slavery, forced labor, human trafficking, or child labor. The Company also promotes equal employment opportunities and supports the hiring of persons with disabilities and other disadvantaged groups. 3. Career Development and Skills Enhancement The Company provides structured training programs to enhance employees' knowledge, competencies, and skills in alignment with job requirements, technological advancements, and organizational development goals. 4. Promotion of Employee Health and Well-being The Company promotes employees' physical health and overall well-	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		being through initiatives such as the “TOG Happy Body” program and other health promotion activities, supporting a balanced and productive work environment.	
Internal stakeholders			
• Shareholders	1. Sustainable financial performance 2. Good corporate governance 3. Transparent and timely disclosure	1. Ensure transparent disclosure through the Form 56-1 One Report, Sustainability Report, and investor relations activities such as TOG Opportunity Day 2. Communicate business performance, strategy, and future plans on a regular basis 3. Uphold good corporate governance practices and participate in recognized assessments, including the AGM Checklist, Corporate Governance Report (IOD), FTSE and ESG Rating by the Stock Exchange of Thailand	• Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			
• Customers		1. Global Quality and Compliance The Company operates under ISO 13485 and ISO 9001 certified quality management systems, supported by systematic quality control and	• Visit • Online Communication • Internal Meeting • External Meeting • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	1. High-quality products in compliance with international standards 2. Ongoing technical collaboration and support 3. Responsible business conduct in accordance with good governance principles, with consideration for community, social, and environmental impacts	monitoring processes to ensure product safety, reliability, and compliance with international market requirements. 2. Technical Partnership with Business Customers The Company collaborates closely with business customers from product specification alignment and performance enhancement to ongoing technical support, positioning itself as a long-term value-creating partner in global markets. 3. Responsible and Sustainable Operations The Company systematically manages environmental and social impacts through greenhouse gas reduction initiatives, renewable energy adoption, increased recycling under Circular Economy principles, and SMETA 4-Pillar verification to strengthen ethical and sustainable supply chain practices.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Community	1. Operations that do not adversely impact the environment or infringe upon the human rights of surrounding communities 2. Ongoing and constructive participation in community development	1. Conduct structured community engagement and regular impact assessments through online dialogues and on-site meetings with community leaders and local residents 2. Support community well-being and environmental improvement initiatives to foster positive relationships and sustainable development	- Online Communication - Complaint Reception - Others - Meeting with local community representatives.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators • Standard organization	1. compliance with applicable laws, regulations, and standards 2. Accurate, complete, and transparent reporting 3. Protection of personal data and respect for human rights in business operations	1. Ensure compliance with applicable laws, regulations, and standards, supported by a Code of Conduct, anti-corruption policy, and regular internal audits 2. Provide accurate, complete, and timely disclosure through the Form 56-1 One Report, Sustainability Report, and public communication channels 3. Manage information security under ISO/IEC 27001, utilize a 24/7 Security Operations Center (SOC), and implement personal data protection measures overseen by a Data Protection Officer (DPO)	• Online Communication • External Meeting • Training / Seminar • Others • Governmental activities & network participation. Relevant international association memberships.

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,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The company is committed to managing resources such as electricity, fuel, water, and raw materials with maximum efficiency and effectiveness. It has established guidelines to minimize negative environmental impacts, including water and air pollution, as well as waste generation, in alignment with the ISO 14001 international environmental management standard. Additionally, the company prioritizes greenhouse gas management and climate change mitigation by promoting and developing environmentally friendly products, technologies, and production processes.

Environmental Guidelines:

1. Strictly comply with the laws, rules, regulations and all environmental obligations, related to TOG business operations.
2. Commit to the most efficient use of resources, to better protect the environment in sustainable ways.
3. Assess the risks of, control, prevent and reduce environmental impact, resulting from TOG's activities, to eliminate, as far as possible, any impact on the environment and surrounding communities.
4. Promote and develop products, technologies and/or production processes, to be more environmentally friendly, to have less impact towards climate change, and in line with lifecycle perspective.
5. Encourage continuous improvement in environmental performance, linked to sustainability targets.
6. Promote employee awareness and active participation in environmental responsibility.

The environmental officers are responsible for monitoring, ensuring compliance with legal requirements, and aligning with government regulations. They also assess and manage environmental factors appropriately while keeping track of regulatory changes and future environmental trends to mitigate potential business risks.

The company has implemented the ISO 14001:2004 Environmental Management System to evaluate the impact of its production processes. Additionally, an environmental management team, comprising representatives from all relevant departments, has been established to oversee waste management, energy use, water consumption, and greenhouse gas emissions. Preventive measures and mitigation strategies are in place to minimize negative environmental impacts. Environmental targets have been set for production processes, and monthly sustainability meetings are conducted to review progress and report updates to the management team. The company conducts regular evaluations and certifications of its environmental management system under ISO 14001:2004 by third-party auditors. This ensures the continuous maintenance of the organization's environmental management standards.

Furthermore, the company has been certified under the Level 3 Green Industry Standards by the Department of Industrial Works, Ministry of Industry, Thailand, demonstrating its commitment to sustainable and environmentally friendly industrial development.

Reference link for environmental policy and guidelines : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/Environmental%20Policy.pdf>

Page number of the reference link : 1

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

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

The Company conducted its annual review of the Environmental Policy during the Management Review Meeting held on 19 March 2025 to ensure that the policy remains appropriate, effective, and aligned with the Company's business direction and applicable requirements.

Following the review, it was determined that the Environmental Policy dated 4 July 2024 remains suitable and relevant. Therefore, the Company resolved to continue its implementation without any changes.

3.3.2 Environmental operating results

Information on energy management

Energy management plan ⁽¹⁾

The company's energy management plan : Yes

The Company recognizes the importance of efficient energy and fuel management in parallel with environmental responsibility. We are committed to reducing environmental impacts arising from business operations, particularly greenhouse gas (GHG) emissions associated with electricity and fuel consumption in manufacturing processes and supporting activities. Our management approach covers greenhouse gas emissions under Scope 1 (direct emissions from fuel consumption) and Scope 2 (indirect emissions from purchased electricity), in alignment with internationally recognized frameworks.

Energy and Fuel Targets

1. Increase the share of renewable energy to at least 50% of total energy consumption by 2030.
2. Continuously reduce energy intensity per unit of production from the established base year.
3. Reduce greenhouse gas emissions from electricity and fuel consumption (Scope 1 and Scope 2) in line with the Company's overall decarbonization strategy.

The Company operates in compliance with the Energy Conservation Promotion Act B.E. 2535 (1992), as amended, and applicable ministerial regulations. The facilities have appointed responsible persons for energy management and established an Energy and Fuel Management Committee. The Committee is responsible for setting objectives and action plans, monitoring performance, and regularly reporting results to management. The policy, objectives, and action plans are reviewed at least annually to ensure alignment with business conditions, regulatory requirements, and sustainability priorities.

Key Implementation Measures

1. Renewable Energy Expansion: The Company has installed solar photovoltaic systems at Thai Optical Group Public Company Limited and its subsidiaries to reduce reliance on fossil-based electricity and lower Scope 2 emissions.

2. Energy and Fuel Efficiency Improvements: The Company continuously improves machinery, equipment, and major utility systems including cooling systems, compressed air systems, and fuel-related systems to enhance efficiency and minimize energy losses. Automation and energy control technologies are applied to optimize consumption in manufacturing processes.

3. Monitoring and Performance Evaluation: Energy and fuel consumption data are systematically collected and analyzed to assess efficiency per unit of production, identify improvement opportunities, and support strategic decision-making by management.

4. Employee Engagement: The Company promotes employee participation at all levels through communication, training, and awareness activities to foster a culture of responsible energy use and environmental stewardship.

Continuous Improvement

The Company is committed to continuously enhancing its energy and fuel management system in line with international best practices. Appropriate technologies and innovations are adopted to improve efficiency, reduce operating costs, and mitigate greenhouse gas emissions sustainably. Energy and fuel consumption is directly linked to the Company's Scope 1 and Scope 2 greenhouse gas emissions. Detailed disclosure of emission performance is provided in the subsequent section of this report.

Reference link for company's energy management plan : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/Energy%20Management%20Policy.pdf>

Page number of the reference link : 1

Remark : ⁽¹⁾ The annual energy management report has been audited and certified by an authorized entity accredited by the Department of Alternative Energy Development and Efficiency, Ministry of Energy (DEDE), Ministry of Energy, Thailand.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 39,282,540.00 Kilowatt-hour	2030 : Reduced by 10%
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 1,419,630.28 Kilowatt-hour	2030 : Increased by 50%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy and Fuel Management Performance in 2025

In 2025, the Company continued to enhance energy and fuel efficiency across its operations, aiming to reduce energy costs, decrease reliance on fossil fuels, and lower greenhouse gas (GHG) emissions in line with its sustainability objectives. Key performance highlights are as follows:

1. Reduction in Electricity Consumption and Improved Operational Efficiency

The Company reduced purchased electricity for production by 2.92% compared with the 2023 base year. This improvement resulted from enhanced production efficiency, better energy control within manufacturing lines, and optimization of major utility systems such as cooling and compressed air systems. The reduction in electricity consumption contributed directly to the decrease of the Company's Scope 2 greenhouse gas emissions.

2. Expansion of Renewable Energy Usage

The Company expanded its renewable energy portfolio through both on-site generation and renewable energy certificate procurement. In 2025, electricity generated from solar photovoltaic (Solar Rooftop) systems installed at TOG and TOC facilities totaled 3,466,119 kWh, representing 8.33% of total electricity consumption. In addition, the Company procured 1,000 MWh of International Renewable Energy Certificates (I-REC) to further increase the share of renewable electricity consumption. These combined initiatives significantly reduced reliance on fossil-based electricity and supported the Company's long-term target of achieving 50% renewable energy usage by 2030.

3. Reduction of Direct Fuel Consumption (Scope 1 Reduction)

The Company implemented measures to reduce diesel, gasoline, and LPG consumption through the transition to electric vehicles (EVs) and electric equipment in operations. In 2025: 7 executive and company vehicles were replaced with electric vehicles. 6 out of 9 forklifts were converted to electric forklifts. As a result, compared with 2024 levels: Diesel consumption decreased by 44%, Gasoline consumption decreased by 17% and LPG consumption decreased by 100%. These measures contributed to the reduction of Scope 1 greenhouse gas emissions and supported the adoption of cleaner energy in logistics, transportation and warehouse operations.

4. Employee Engagement and Continuous Improvement

The Company promoted employee participation through internal improvement initiatives such as the Engineering Contest and KAIZEN programs. In 2025, employees submitted a total of 167 KAIZEN projects, reflecting strong organizational engagement in energy efficiency and operational improvement. Selected projects were submitted to the national-level Thailand-Japan Decarbonization Award (TJDA), where the Company received the Golden Award (Corporate Level), recognizing impactful carbon reduction initiatives.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	35,161.24	26,315.17	14,667.66
Gasoline (Litres)	17,173.35	26,764.53	22,166.52
LPG (Kilograms)	420.00	30.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	40,702,170.28	43,534,535.00	41,602,074.36
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	39,282,540.00	40,392,372.00	38,135,955.80
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,419,630.28	3,142,163.00	3,466,118.56

Information on water management

Water management plan

The Company's water management plan : Yes

The company implements initiatives focused on efficient water usage in its production processes, aligning with the 3R principles (Reduce, Reuse, Recycle). These include reducing water consumption, reusing water, and recycling wastewater. The company aims to decrease its use of municipal and groundwater by 30% by 2030. The water management plan includes the following strategies:

1. Compliance with Environmental Laws and Regulations: The company ensures strict adherence to all relevant environmental laws and regulations governing water usage and wastewater treatment. This commitment guarantees that operations meet the required legal and environmental standards.
2. Community Engagement and Collaboration: Regular communication and discussions are held with local community leaders on a monthly basis to foster transparency and confidence in the company's water management practices. These engagements also focus on preventing and mitigating potential water pollution impacts on surrounding communities.
3. Water Quality Monitoring and Control: The company conducts regular measurement and monitoring of treated water quality to ensure compliance with legal and environmental standards. This process helps maintain the effectiveness of wastewater treatment systems and minimizes environmental impact.
4. Enhancing Water Recycling and Reuse: The company is actively working to increase the proportion of recycled water used in production processes, thereby reducing freshwater consumption and minimizing environmental impact. Continuous improvements are made to wastewater treatment and water recycling systems through technological upgrades and efficiency enhancements, ensuring optimal water reuse within operations.

Setting goals for water management ⁽²⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 454,262.00 Cubic meters	2030 : Reduced by 30%

Remark : ⁽²⁾ The quantity of Water withdrawal by third-party water and groundwater.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management Performance in 2025

In 2025, the Company continued to enhance water efficiency in its manufacturing processes in alignment with the 3R principle (Reduce, Reuse, Recycle). Key performance achievements are summarized below:

1. Reduction in Water Consumption

The Company reduced water consumption in its production processes by 11.06% compared with the 2023 base year. This improvement reflects the effectiveness of ongoing optimization efforts in wastewater treatment and water recycling systems, as well as continuous process efficiency enhancements.

2. Increase in Water Recycling and Reuse

In 2025, the volume of recycled and reused water increased by 27.72% compared with 2024. This was achieved through continuous preventive maintenance of wastewater treatment and recycling systems, along with systematic inspection and upgrades of equipment to ensure operational stability and minimize disruptions in the recycling process.

3. Water Quality Monitoring and Compliance

The Company conducts regular monitoring and quality control of treated and recycled water to ensure compliance with applicable legal standards and regulatory requirements. This ensures that recycled water is suitable for reuse in production processes and that discharged water meets environmental standards.

4. Employee Engagement and Operational Improvements

The Company promotes responsible water use across all levels of the organization through awareness campaigns and process improvement initiatives. Projects such as optimization of product washing processes and washing equipment have contributed to reducing unnecessary water losses and improving overall water-use efficiency.

Overall, the Company's water management performance in 2025 demonstrates its commitment to sustainable water stewardship, reduced dependence on natural water sources, and mitigation of environmental impacts from manufacturing operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	454,262.00	438,406.00	404,038.00
Water withdrawal by third-party water (cubic meters)	293,708.00	301,064.00	309,477.00
Water withdrawal by groundwater (cubic meters)	160,554.00	137,342.00	94,561.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	N/A	100.00	100.00
Total wastewater discharge (cubic meters)	N/A	172,688.00	138,690.00
Wastewater discharged to third-party water (cubic meters)	N/A	0.00	0.00
Wastewater discharged to surface water (cubic meters)	N/A	172,688.00	138,690.00
Wastewater discharged to groundwater (cubic meters)	N/A	0.00	0.00
Wastewater discharged to seawater (cubic meters)	N/A	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	454,262.00	265,718.00	265,348.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	N/A	74,427.00	95,056.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Approach and Targets The Company manages waste generated from manufacturing processes and packaging materials under the Circular Economy framework. The primary objective is to minimize final disposal and maximize resource recovery through reuse, recycling, and value-added utilization.

The Company has set a target to increase the proportion of waste managed through reuse, recycling, and other recovery methods covering both non-hazardous and hazardous waste by 5% by 2030 compared with the 2023 base year.

Key Implementation Measures**1. Waste Reduction and Segregation at Source**

All waste generated from operations is systematically segregated at the source to enhance recovery efficiency.

Recyclable materials such as paper and plastic packaging are separated for proper recycling, reducing the volume of waste sent for final disposal.

2. Reuse, Recycling, and Upcycling Initiatives

The Company converts certain production waste into value-added materials and products. For example: lens scrap is processed into fine granules for use as surface treatment and abrasive materials. Selected waste materials are upcycled into new products such as paving blocks, tables, and chairs, which are utilized internally and for community support initiatives. These initiatives increase material value, reduce reliance on virgin resources, and significantly minimize waste destined for disposal.

3. Waste Utilization Through Alternative Recovery Pathways

Waste that cannot be reused or recycled is directed to appropriate recovery channels, depending on its characteristics. This includes conversion into Refuse Derived Fuel (RDF) or energy recovery through licensed and regulated waste-to-energy operators. The Company carefully selects environmentally compliant waste management partners to ensure that disposal and recovery processes meet legal and environmental standards while minimizing overall environmental impact.

Governance and Compliance

Waste management activities are conducted in strict compliance with environmental regulations. The Company appoints licensed waste contractors and monitors waste handling processes to ensure proper treatment and traceability. The Company continues to explore innovative waste valorization opportunities to increase recovery rates, reduce landfill dependency, and strengthen long-term resource efficiency.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 603,355.00 Kilograms	2030 : Increased by 5%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Management Performance in 2025

In 2025, the Company strengthened its waste management practices under the Circular Economy framework, focusing on reducing waste generated from manufacturing processes, increasing resource recovery rates, and creating tangible value from waste.

1. From Waste to CRAFT: Upcycling Innovation

The Company initiated the “From Waste to CRAFT” project to transform lens manufacturing scrap (manufacturing dust) into value-added products. Lens scrap was combined with post-consumer community materials such as beverage cartons, food packaging, and aluminum scraps. These materials were carefully sorted and prepared before being molded into new products.

In 2025, approximately 3 tons of lens scrap (representing 0.45% of total non-hazardous waste) were upcycled into practical products, including:

- More than 10,000 paving and interlocking bricks
- Educational furniture sets: Science classroom sets (6 tables and 45 chairs) School cafeteria sets (6 tables and 12 long benches)

The resulting products are lightweight, durable, and adaptable for various landscape and furniture applications. This initiative reduces waste from production processes, promotes environmentally friendly material alternatives, and creates shared value with surrounding communities.

2. Waste Reduction

Through source reduction measures, enhanced recycling systems, and reuse initiatives, the Company achieved a total waste reduction of more than 350,000 kilograms, equivalent to an 18.82% decrease compared with 2024. This performance reflects the effectiveness of upstream waste prevention strategies and reinforces the Company’s commitment to resource efficiency and environmental impact reduction.

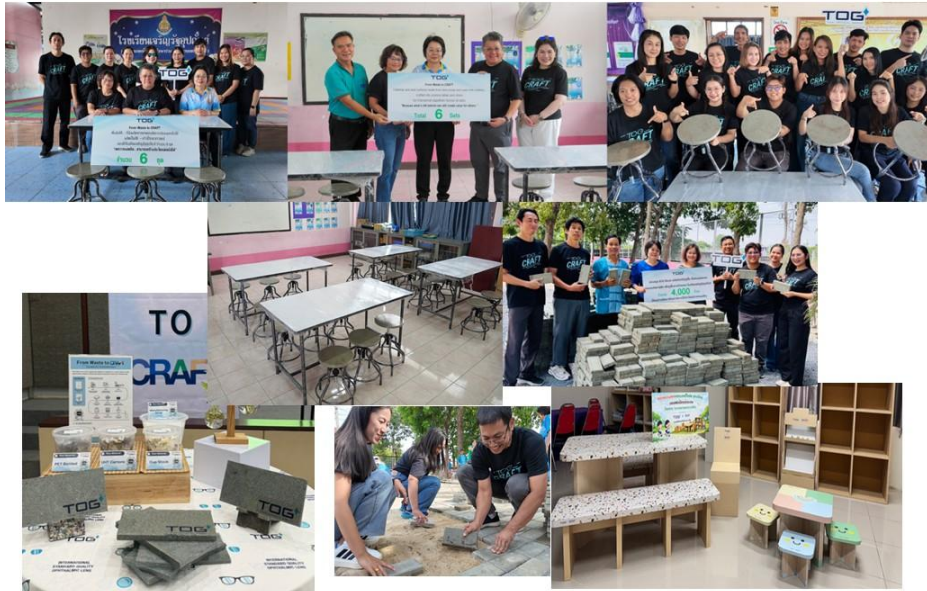
3. Greenhouse Gas Reduction

The Company participated in the “Care the Whale” program organized by the Stock Exchange of Thailand, under the LESS (Low Emission Support Scheme) certified by the Thailand Greenhouse Gas Management Organization (TGO). In 2025, the Company managed a total of 186,156 kilograms of waste through recycling processes, resulting in a reduction of more than 483 tons of carbon dioxide equivalent (tCO₂e). The official certification was issued on May 27, 2025.

4. Environmental Monitoring and Compliance

The Company conducts environmental quality monitoring within operational areas and surrounding communities at least once per year. In 2025, measurements of air quality, odor, noise levels, and lighting intensity were fully compliant with regulatory standards. No significant chemical leakage incidents were reported.

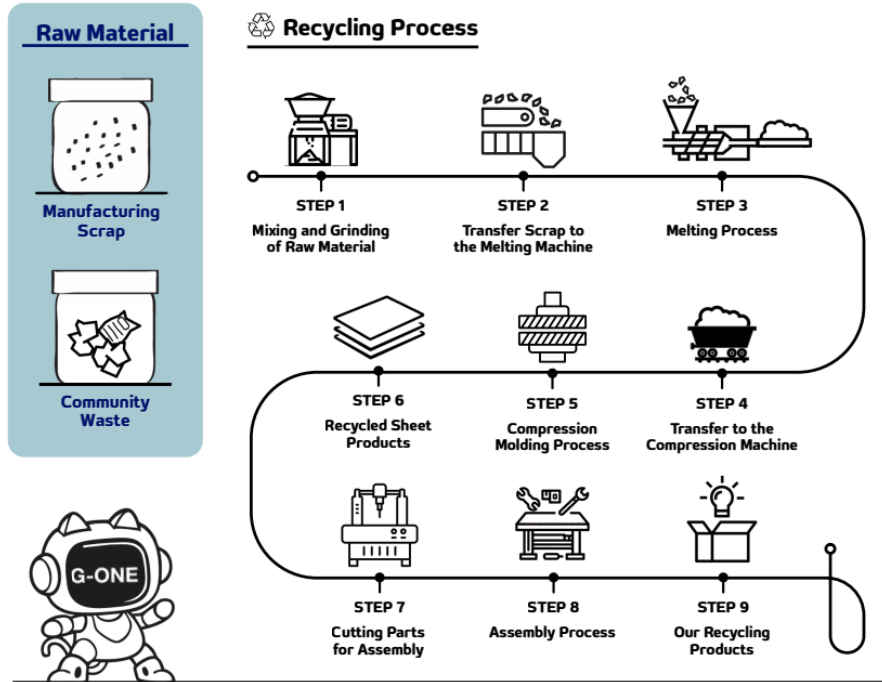
Diagram of Performance and outcomes of waste management



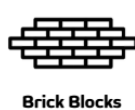
From Waste to CRAFT

Innovation for a Sustainable Future

The Project is one of the company's key initiatives. Its objective is to recycle waste into value-added products, helping to reduce waste volume and repurpose resources in innovative ways.



Our Recycling Products



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Bangbuathong District, Nonthaburi Province 11110 Thailand



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www.thaiopticalgroup.com
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Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,703,617.27	1,922,476.20	1,560,727.51
Total non-hazardous waste (kilograms)	1,374,122.27	860,969.00	659,582.50
Non-hazardous waste - Landfilling (Kilograms)	N/A	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	73,870.00	13,380.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	N/A	484,064.00	415,140.00
Non-hazardous waste – Others (kilograms)	N/A	303,035.00	231,062.50
Total hazardous waste (kilograms)	329,495.00	1,061,507.20	901,145.01
Hazardous waste - Landfilling (Kilograms)	N/A	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	749,451.00	762,740.00
Hazardous waste – Others (kilograms)	N/A	312,056.20	138,405.01

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	603,355.00	615,091.20	325,197.51
Reused/Recycled non-hazardous waste (Kilograms)	485,865.00	303,035.00	206,652.50
Reused non-hazardous waste (Kilograms)	N/A	0.00	0.00
Recycled non-hazardous waste (Kilograms)	N/A	303,035.00	206,652.50
Reused/Recycled hazardous waste (Kilograms)	117,490.00	312,056.20	118,545.01
Reused hazardous waste (Kilograms)	N/A	0.00	96,350.01
Recycled hazardous waste (Kilograms)	N/A	312,056.20	22,195.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to systematically managing and reducing greenhouse gas (GHG) emissions to support sustainable business operations and the transition toward a low-carbon economy.

The Company has set a target to reduce GHG emissions across Scopes 1, 2, and 3 by 37% by 2030 compared with the 2023 base year. In addition, the Company supports Thailand's national goal of achieving Net Zero emissions by 2050 and is in the process of developing an appropriate long-term transition approach aligned with its business context.

The Company annually quantifies GHG emissions across Scopes 1, 2, and 3 in accordance with the Carbon Footprint for Organization (CFO) methodology under ISO 14064-1, with third-party verification under ISO 14064-3. Emissions data are disclosed through the 56-1 One Report and the Company's Sustainability Report.

Key Implementation Measures

Scope 1: Reduce direct emissions through the use of low-GWP refrigerants, implementation of preventive maintenance programs to minimize refrigerant leakage, and the transition to electric vehicles.

Scope 2: Improve energy efficiency, install solar rooftop systems, and procure renewable energy certificates (I-REC) to reduce emissions from purchased electricity.

Scope 3: Promote emission reductions across the value chain through environmentally friendly product development, packaging redesign to reduce single-use plastics, and stakeholder engagement initiatives.

The Company will continue to monitor progress and periodically review its strategies to ensure alignment with its short-term reduction targets and long-term pathway toward Net Zero.

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), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets ⁽³⁾

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2023 : Greenhouse gas emissions 34,546.00 tCO ₂ e	2030 : Reduced by 37% in comparison to the base year	-

Remark : ⁽³⁾ The Company has revised the Scope 3 greenhouse gas emissions data for the 2023 base year due to a change in the Emission Factor of its primary raw materials. The revision involves adopting Emission Factors obtained directly from the manufacturers in place of those published by the Thailand Greenhouse Gas Management Organization (Public Organization), in order to enhance data accuracy and ensure that the reported information more appropriately reflects the Company's actual operations.

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Greenhouse Gas Management Performance in 2025

In 2025, the Company reduced total greenhouse gas (GHG) emissions by 3,892 tons of carbon dioxide equivalent (tCO₂e), representing an 11.27% reduction compared with the 2023 base year. This reflects measurable progress across all emission scopes.

Scope 1: Direct Emissions

Direct GHG emissions decreased significantly, primarily due to improved refrigerant management. Emissions from refrigerant use were reduced by 91.52% compared with the base year, particularly from R404a, R410a, and R407c refrigerants. In addition, the transition to electric forklifts and executive electric vehicles reduced fuel-related emissions by 23 tCO₂e, equivalent to a 22% reduction compared with the base year.

Scope 2: Indirect Emissions from Electricity Consumption

Scope 2 emissions decreased by 2.92% compared with the 2023 base year, driven by continuous energy efficiency improvements in production processes and utility systems, including machinery upgrades, cooling system optimization, and compressed air management. The Company also strengthened internal energy-saving initiatives and expanded renewable energy generation. In 2025, solar rooftop systems generated a total of 3,466,119 kWh, contributing to reduced reliance on fossil-fuel-based electricity.

Scope 3: Value Chain Emissions

Scope 3 emissions decreased by 9.17% compared with the 2023 base year, resulting from improved raw material and resource efficiency, as well as the adoption of new packaging formats that reduced single-use plastic consumption by 447,000 pieces during 2025.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	34,546.00	32,588.00	30,654.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,695.00	2,638.00	560.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	19,638.00	20,193.00	19,065.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (4)	11,213.00	9,757.00	11,029.00

Remark : ⁽⁴⁾ The Company has revised the Scope 3 greenhouse gas emissions data for the 2023 base year and 2024 due to a change in the Emission Factor of its primary raw materials. The revision involves adopting Emission Factors obtained directly from the manufacturers in place of those published by the Thailand Greenhouse Gas Management Organization (Public Organization), in order to enhance data accuracy and ensure that the reported information more appropriately reflects the Company's actual operations.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Human Rights Policy

Thai Optical Group Public Company Limited and its subsidiaries (“TOG”) The Company is committed to responsible business conduct and respect for human rights. This policy is aligned with internationally recognised frameworks, notably the **United Nations Guiding Principles on Business and Human Rights.**

(UNGPs), ISO 26000 on Social Responsibility, and ISO 45001 Occupational Health and Safety Management System

TOG’s Human Rights Policy is outlined as follows:

1. Respect for Human Rights and Labour Rights

Perform duties without discrimination in communication, decision-making, and service delivery to foster an organisational culture that respects human dignity and individual responsibility.

2. Assess and manage human rights risks throughout the value chain

To identify, prevent, and mitigate potential impacts on labour, consumers, local communities, and the environment, ensuring compliance with relevant laws and international standards.

3. Prevent forced labour and child labour within the organisation and the supply chain

Provide clear guidance and conduct regular assessments of contractors, suppliers, and service providers to ensure compliance with labour requirements and human rights principles.

4. Promote equal access and embrace diversity in the workplace

Promote an inclusive work environment that supports individual development, enhancing effectiveness and creativity.

5. Foster integrity, accountability, and a strong sense of responsibility

Encourage employees to take responsibility for their roles, avoid causing harm to others, and refrain from violating or damaging the property of the Company or third parties.

6. Provide a safe and health-promoting work environment

Do not tolerate violence, harassment, or bullying in any form, and promote employee well-being through appropriate welfare programmes and activities.

7. Establish safe and reliable communication channels

Protect the confidentiality of individuals who raise concerns relating to human rights, labour rights, safety, and community impacts, with appropriate mechanisms for investigation and remediation.

8. Protect personal data and stakeholder information

Comply with applicable personal data protection laws and provide appropriate training to ensure that employee and stakeholder data are managed responsibly and in accordance with legal requirements.

9. Respect consumer rights and ensure product safety

Produce safe and high-quality products in accordance with relevant industry standards, comply with labeling requirements, and conduct ethical marketing communications while supporting social and environmental values.

10. Communicate and engage with employees, business partners, and stakeholders

Promote shared understanding and engagement in human rights practices through appropriate training and communication, with clearly defined expectations for employees, business partners, and all relevant stakeholders.

Reference link for social and human rights policy and : [https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025\(1\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025(1).pdf)
guidelines

Page number of the reference link : 3-4

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, Others : ISO 26000 on Social Responsibility, and ISO 45001 Occupational Health and Safety Management System

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, : Consumer/customer rights
and/or goals

9. Respect Consumer Rights and Ensure Product Safety

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Human Resources function leads the annual Human Rights Due Diligence (HRDD) review, coordinating cross-functional input from relevant functions, such as Procurement, EHS, Operations, and other departments, as appropriate to the nature of identified risks. This cross functional review supports the identification, assessment, and prioritisation of salient human rights risks, as well as the evaluation of the effectiveness of existing controls and actions.

Reference link for the information and an HRDD process : [https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025\(1\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025(1).pdf)

Page number of the reference link : 1-19

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Enhancing Labour Standards and Labour Rights Responsibly.

Labour Standards In 2025, Thai Optical Group Public Company Limited and its subsidiaries, including Thai Optical Industry Company Limited (TOG), implemented a comprehensive approach to employee and labour management. The Company focuses on maintaining fair labor standards, enhancing employees' quality of life, and promoting workplace safety, thereby supporting sustainable business growth in alignment with international standards.

Internal Audit in Accordance with Thai Labour Standards TOG conducts annual internal audits in accordance with the Thai Labour Standard (TLS 8001:2020) to ensure compliance with labour laws and relevant requirements, with continuous improvements implemented to meet the latest standards.

Thai Optical Industry Company Limited voluntarily adopts the Sedex Members Ethical Trade Audit (SMETA) four-pillar framework to ensure compliance with the highest standards of labour rights, health and safety, environmental management, and business ethics. This approach goes beyond local legal requirements and reinforces the Company's commitment to ethical and sustainable practices for personalised optical lenses across the global value chain.

Prevention of Child Labour and Forced Labour in the Supply Chain.

TOG conducts annual assessments of Tier 1 suppliers to prevent the use of child labour or forced labour within the supply chain. These assessments reinforce TOG's commitment to maintaining ethical practices throughout its operations.

Commitment to Fair Wages

The Company recognises employees' rights to equitable and fair remuneration and is committed to full compliance with labour laws and minimum wage requirements, while striving to exceed local legal standards. The Company is committed to setting appropriate wage levels above the minimum wage and aligned with the living wage and employees' cost of living needs. The wage structure is reviewed regularly to ensure employees' well-being and a decent standard of living.

Fair Compensation Under the oversight of the **Nomination and Remuneration Committee**, TOG conducts annual reviews of its compensation structure and employee performance evaluations to ensure fairness and alignment with roles and responsibilities, while recognising employees' contributions in order to foster motivation and organisational engagement.

Employee Working Hours Management

The Company places importance on employees' rights and operates in compliance with labour laws and Thai Labour Standards, while also applying the SMETA framework as a guideline for labour management. Emphasis is placed on **appropriate control of working hours**, including the monitoring of overtime, **to prevent excessive working hours**, and to promote employees' health, safety, and quality of life.

Promoting Equal Employment and Local Hiring

The Company promotes equal and non-discriminatory employment practices by providing fair access to job opportunities for individuals from diverse backgrounds, including those with limited social or educational opportunities. At the same time, the Company supports local hiring to expand appropriate employment opportunities within surrounding communities.

Details	Year 2023	Year 2024	Year 2025
Local Employment (Persons)	163	158	239

Respect for Human Rights and Non-Discrimination in Employment

The Company does not discriminate, directly or indirectly, against employees or job applicants on the basis of **race**, **religion**, **gender**, **age**, **sexual orientation**, or **nationality**, or any other personal characteristics. The Company is committed to fostering a respectful, inclusive, and safe working environment that upholds human dignity for all.

Lawful Employment of Foreign Experts

TOG has robust processes in place to ensure that all highly skilled foreign experts hold valid visas and work permits, while promoting diversity and full compliance with applicable regulatory requirements.

Supporting the Employment of Persons with Disabilities

The Company is committed to promoting the employment of persons with disabilities by fostering a culture that values diversity and inclusion at all levels of the organisation. TOG takes a leading role in creating opportunities for persons with disabilities to demonstrate their capabilities, generate income, and achieve self-reliance through the following key approaches:

1) Implementing inclusive recruitment and employment processes that accommodate a wide range of skills and abilities, with a focus on supporting persons with disabilities;

- 2) Providing financial support to the Department of Empowerment of Persons with Disabilities to support initiatives that promote empowerment and inclusive participation; and
- 3) Collaborating with hospitals that operate the **“Employment for Persons with Disabilities”** programme and supporting the employment of persons with disabilities within these healthcare facilities.

Participation in Labour Welfare Programmes for Employees

The Company participates in labour-related programmes and academic seminars, including organising the **“Preparing for the Employee Welfare Fund”** seminar to disseminate knowledge and guidelines on the establishment of employee welfare funds to employers and relevant stakeholders. This initiative helps ensure that employees receive welfare benefits and enhanced financial security.

Employee Learning and Development Opportunities.

TOG provides continuous training and development opportunities to enhance employees’ professional skills through multiple channels, including in-house training programmes and Individual Development Plans (IDPs). The Company has also developed and promoted online learning platforms to support ongoing training and self-development, with the aim of strengthening individual capabilities and skills aligned with job responsibilities and career growth objectives.

In 2025, the Company delivered a total of 16,294 training hours across the organisation, covering professional skills development, occupational safety, and personal capability enhancement.

Employee Training Needs Analysis

The Company has a **systematic employee training needs analysis** process that is reviewed annually, taking into account business direction and strategy, industry trends, performance evaluation results, and **key performance indicators (KPIs) for each position**. The analysis covers the competencies, skills, and knowledge required for both current and future roles, with particular emphasis on key positions and engineering roles within the production process. **The results of the analysis are used to develop employee development plans and annual training plans**, supporting human capital risk management, enhancing competitiveness, and enabling a structured and sustainable transition toward **Digital Transformation**.

Approach to Sustainable Community Development Investment

The Company defines its community investment areas and focus issues in alignment with its business strategy, with an emphasis on improving the quality of life in communities surrounding its operations. Key priorities include promoting education and eye health care, encouraging efficient and environmentally friendly use of resources, and creating employment and income opportunities for vulnerable groups. These initiatives leverage the Company’s core resources and expertise to create shared and sustainable value for both the business and society.

Details	Year 2025
1. Number of Community Development and Engagement Programmes	22 projects / year
2. Budget for Social and Environmental Responsibility Initiatives	885,661.26

Promoting Employee Health, Safety, and Well-Being

The Company places strong emphasis on workplace safety and occupational health by conducting continuous occupational health risk assessments through its team of professional safety officers. The Company also focuses on

designing and improving the workplace to enhance safety and reduce risk factors that may affect employees. Employees are provided with safety knowledge, training, and appropriate personal protective equipment (PPE) to promote a safe and healthy working environment.

Employee Engagement and Well-Being

The Company promotes employees' overall well-being, encompassing **mental health, physical health, and financial well-being**, through various initiatives. These include online counseling services provided by professional psychologists to address burnout and enhance resilience; influenza vaccination programmes covering 3 and 4 strain vaccines; and mobile dental services. The Company also implements the “**Transforming Me**” programme, featuring the training course “**3 Techniques for Healthy Eating, Weight Reduction, and Disease Prevention,**” delivered by specialists in preventive medicine and nutrition. In addition, **debt management clinics and financial advisory services** are provided to support effective debt management and strengthen employees' financial stability.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Labor management	Compliance with Thai Labor Standard TLS 8001:2020	-: -100%	2025: Internal audits conducted as planned, achieving 100% compliance
• Others : Labor management	Adoption of SMETA 4 Pillars in Prescription Lenses Manufacturing Operation	-: -100%	2025: Full adoption in the Subsidiary in Thailand
• Others : Labor management	Percentage of Tier 1 Suppliers Audited Annually	-: -100%	2025: 100% of Tier 1 suppliers audited
• Safety and occupational health at work	Work-Related Injuries LTIFR (Lost Time Injury Frequency Rate) per 1,000,000 hours worked	-: -0	2025: Less than or equal to 0.37 LTIFR per 1,000,000 hours worked
• Employee training and development	Average Training Hours per Employee	-: -8 hours	2025: 18 hours annually per employee
• Promoting employee relations and participation	Participation Rate in Wellness Programs	-: -98%	2025: Employee participation $\geq$ 93%
• Others : Welfare and compensation	Provident Fund Participation Rate	-: -90%	2025: Eligible employees are enrolled in the Provident fund greater than or equal to 96%
• Others : Employee Engagement	Employee Engagement Score	-: -80%	2025: Greater than or equal to 78% engagement in annual employee surveys
• Others : Employee Engagement	10–12% annually	-: -8.35%	2025: employee turnover rate 6.04% / year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Performance and Outcomes of Employee and Labour Management

Thai Optical Group Public Company Limited and its subsidiaries, including Thai Optical Industry Company Limited (TOG), have been certified under the Thai Labour Standard (TLS 8001:2020). This certification reinforces the Group's commitment to maintaining fair labour practices and strict compliance with labour laws. It reflects TOG's dedication to fostering a safe, fair, and supportive working environment for employees, in alignment with international best practices and stakeholder expectations.

In 2025, the Thai Optical Group Public Company Limited and its subsidiaries, including Thai Optical Industry Company Limited, also obtained certification for the Occupational Health and Safety Management System under **ISO 45001:2018**. This certification reflects a systematic approach to safety management and the Company's commitment to employee well-being in line with international standards. It also reinforces stakeholder confidence that the Company consistently prioritises the safety and health of employees and relevant parties throughout its entire value chain.

Moreover, during the reporting year, Thai Optical Group Public Company Limited and its subsidiaries, including Thai Optical Industry Company Limited, **did not encounter any incidents of non-compliance with labour standards, discrimination, or occupational health and safety requirements**. The Company has established clear, fair, and verifiable grievance and incident management mechanisms, covering complaint intake, investigation, corrective and remedial actions, and the implementation of systematic preventive measures. These mechanisms support responsible business operations and are aligned with the principles of good corporate governance.

Diagram of performance and outcomes for employee and labor management

Performance and Outcomes of Employee and Labour Management

Goal	Indicator	Performance in 2025
• Others : Labour management	Compliance with Thai Labour Standard TLS 8001:2020	2025: Internal audits conducted as planned, achieving 100% compliance
• Others : Labour management	Application of the SMETA 4-Pillar framework in personalised optical lens manufacturing	2025: Fully implemented in all subsidiaries in Thailand (100%)
• Others : Labour management	Percentage of Tier 1 suppliers subject to annual assessments	2025: Tier 1 suppliers audited 100%
• Occupational Health and Safety	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 working hours	2025: LTIFR = 0.37 per 1,000,000 working hours
• Employee Training and Development	Average training hours per employee	2025: 18 hours per employee
• Employee Relations and Engagement	Participation rate in health promotion programs	2025: Employee participation ≥ 93%
• Other : Welfare and Compensation	Participation rate in the provident fund	2025: Eligible employees participating ≥ 96%
• Other : Employee Engagement	Employee engagement score	2025: Employee engagement score ≥ 78%
• Other : Employee Retention	Annual employee turnover rate	2025: Turnover rate 6.04% / year

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	951	922	894
Male employees (persons)	352	349	336
Female employees (persons)	599	573	558

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	10	8	9
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	9	7	8
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	414,390,602.57	427,529,221.14	435,847,208.71
Total male employee remuneration (Baht)	185,070,524.50	199,506,292.35	204,551,919.41
Total female employee remuneration (Baht)	229,320,078.07	228,022,928.79	231,295,289.30

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	15.29	8.00	18.00
Training and development expenses for employees (baht)	1,048,621.71	799,420.93	1,571,992.40

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	1

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)	114	77	54
Total number of male employee turnover leaving the company voluntarily (persons)	41	28	27
Total number of female employee turnover leaving the company voluntarily (persons)	73	49	27
Proportion of voluntary resignations (%)	11.99	8.35	6.04
	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	Yes	Yes

Remark : (1)

Employee engagement assessment results 2023 : 80% , 2024 : 80% , 2025 : 78%

From the results of the employee engagement assessment, it was found that the overall engagement score remained at a good and consistent level. Although there was a slight decrease in 2025, the results still reflect a satisfactory level of employee engagement with the organization. Most employees demonstrate positive attitudes, active participation in their work, and trust in the overall working environment. Based on these results, the Company has utilized the assessment findings as a guideline for improvement by organizing targeted feedback training programmes for supervisors to promote effective giving and receiving of feedback and mutual understanding. In parallel, Team Building activities have been conducted to strengthen teamwork, foster positive relationships, and enhance collaboration among employees. These initiatives aim to continuously and sustainably enhance employee engagement with the organization.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety and Health Committee

Information about customers

Employee Participation through Structured Consultation Mechanisms

Employee Participation through Structured Consultation Mechanisms

The Company places importance on employee participation by conducting discussions and meetings with employee representatives through the **Welfare Committee in the Establishment and the Occupational Safety, Health, and Working Environment Committee**, which are formed through transparent appointment and election processes. These discussions cover issues related to employee welfare, benefits, occupational safety and health, improvements in working conditions, as well as changes to rules, regulations, or operational guidelines that may affect employees, in order to ensure that decisions are appropriate, fair, and consider the mutual interests of both employees and the organisation.

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 Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection, Others : Medical Device
Manufacturing Controller Registration with Thai FDA

Customer Responsibility

Quality of Product Raw Materials for Consumer Safety In 2025, TOG continued to uphold its strong commitment to consumer safety by engaging qualified external laboratories to conduct thorough screening of materials used in ophthalmic lens production for Substances of Very High Concern (SVHC). The annual assessment ensures that SVHC levels remain below acceptable thresholds, thereby safeguarding human health and the environment. This approach also ensures compliance with applicable legal requirements and supports long-term sustainability.

Responsible Marketing Communication

TOG conducts marketing communications in an ethical and transparent manner by ensuring that all communication content, product labeling, and information disclosure comply with applicable industry standards. This approach helps ensure that technical information provided to business customers and eye care professionals is accurate and reliable, while avoiding misleading claims or misrepresentation of information.

Protection of Consumers' Personal Data

TOG strictly complies with personal data protection measures by encouraging business customers to use abbreviated patient names or fully anonymize personal data through internal reference numbers when placing orders for customized ophthalmic lenses. The customized lens production system retains data in accordance with industry requirements for data storage, consistent with TOG's personal data protection measures. This ensures the protection of end-consumer privacy while maintaining operational efficiency.

Promoting Customer Satisfaction and Strengthening Customer Relationships

In 2025, TOG conducted an annual customer satisfaction survey focusing on ESG and sustainability to assess the interests of business customers in ESG alongside sales, customer service, product supply, and delivery performance. These efforts help strengthen customer relationships and enable the company to adapt to evolving customer expectations.

Registration of Medical Device Manufacturing Controllers with the Thai FDA

To comply with the updated regulations of the Thai Food and Drug Administration (FDA), in 2025 TOG and its subsidiaries in Thailand registered qualified personnel as medical device manufacturing and import controllers in accordance with regulatory requirements. This measure ensures compliance with relevant legal requirements and demonstrates TOG commitment to regulatory compliance to safeguard consumer safety.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Other : Business Customer Participation in Community Events	Number of programs where business customers actively participated.	2024: -	2025: Number of Project 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

1. Eyeglass Assistance Project for Flood Victims in Southern Thailand

Thai Optical Group Public Company Limited (TOG) collaborated with its business customer **Better vision** to integrate expertise and resources across the ophthalmic lens supply chain in supporting solutions for vision health among vulnerable groups. Through this collaboration, **vision screening and appropriate eye examinations** were provided to flood victims in southern Thailand, specifically in **Khlong Hae Town Municipality and Kutao Subdistrict Municipality**. In addition, customised prescription eyeglasses were distributed based on the measured visual acuity, enabling affected individuals to achieve proper vision for their daily lives. This project reflects TOG's commitment to expanding equitable access to quality vision care through meaningful partnerships with business customers and active contribution to the sustainable improvement of societal quality of life.

Social Impact

Quantitative

- Number of beneficiaries receiving eyeglasses : 762 people
- Number of communities participating in the project : 2 communities

Qualitative

- Beneficiaries are able to see clearly and appropriately for daily living activities

2. Vision Care Collaboration Project for Students

Thai Optical Group Public Company Limited (TOG) collaborated with business customers such as **SpecSavers, Better Vision, and Siriraj Hospital** to integrate expertise and resources across the ophthalmic lens supply chain in order to support vision care for vulnerable groups. The collaboration conducted lazy-eye (amblyopia) screening and vision examinations at primary schools in Bangkok Noi District, Thailand, **between April 2024 and September 2025**, and provided customised eyeglasses to students who required vision correction. **In addition, follow-up and post-dispensing**

vision assessments were conducted after students received their eyeglasses to help improve visual health and ensure equal learning opportunities. This project reflects TOG's commitment to expanding access to quality vision care through meaningful partnerships with business customers.

Quantitative

- Number of lenses supported : 491.5 pairs
- Number of participating schools : 17 schools

Qualitative

- Supported student vision care, enabling students to learn effectively and carry out daily activities appropriately

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽²⁾	Yes	Yes	Yes

Remark : ⁽²⁾ Customer Satisfaction

Target: 80%

Customer Satisfaction Assessment Results

2022 = 76%

2023 = 83%

2024 = 91%

2025 = 91.4%

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Sports and recreation,
Occupational health, safety, health, and quality of
life, Disadvantaged and vulnerable groups, Water and
sanitation management, Others : Environmental
Sustainability

Social and Community Responsibility Strategy

The Company operates its business under the ESG framework (Economic, Social, and Environmental), aiming to achieve business growth alongside sustainable community and social development. **Under the United Nations Sustainable Development Goals (SDGs)** framework, the Company places importance on **the development of communities surrounding its operations** through the promotion of employment and income generation, enhancement of quality of life and visual health and well-being, as well as the efficient and environmentally friendly use of resources, in order to continuously create shared value with communities.

Long-Term Relationships with Local Communities

Building trust through environmental stewardship, in 2025 TOG strengthened relationships with local communities through regular dialogue and joint activities with village heads, as well as collaboration with Village Health Volunteers in the communities surrounding its operations in Moo 5 and Moo 6. These efforts aim to promote transparency and build mutual trust. To further reinforce confidence, TOG showcased its advanced wastewater treatment system, which is professionally managed and continuously monitored by qualified environmental officers. This management system ensures that wastewater discharged from TOG's facilities complies with strict environmental standards, safeguards the health of nearby canals, and prevents negative impacts on the local ecosystem.

Monitoring, Evaluation, and Continuous Improvement

The Company establishes social and community performance indicators, both quantitative and qualitative, such as income generation for communities, the number of beneficiaries, and stakeholder satisfaction levels. The evaluation results are systematically applied to continuously improve and further develop projects, with the aim of achieving sustainable long-term outcomes.

Community Satisfaction Survey around Operating Sites for the Year 2025

Indicator	Goal	Performance Results for the Year 2025
Community Satisfaction Survey Results	<u>≥</u> 80%	80%

Fostering Environmental Awareness Among the Younger Generation

Thai Optical Group Public Company Limited (TOG), in collaboration with Jareonratupatham School, Bang Bua Thong, Nonthaburi, implemented an organic waste-to-compost project to reduce organic waste and promote efficient resource utilisation. The project provided knowledge on waste segregation and compost production from food waste, along with support for composting equipment. The objectives were to reduce the volume of organic waste, encourage effective use of waste resources, and foster environmental conservation awareness among students and school personnel.

In 2025, TOG further expanded the project by supporting the construction of a compost storage greenhouse and received project certification under the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organisation (Public Organisation). The project was able to reduce and sequester greenhouse gas emissions by 3,253 kgCO₂eq. In addition, the project participated in a social impact assessment using the **Social Impact Footprint (SIF)** tool in collaboration with Thaipat Institute. The assessment results indicated a net social capital value of THB 48,149 and a project confidence score of **71.25%**, classified at a **very good** level, while also generating a very high level of satisfaction among stakeholders.

FOSTERING ENVIRONMENTAL AWARENESS AMONG THE YOUNGER GENERATION



Handmade Glasses Case from Eco-Friendly Materials

TOG transforms used A4 office paper and unused lens packaging boxes generated from internal operations through an **upcycling process** into handmade glasses cases. The production is carried out in collaboration with local communities in Nong Khaem District, Bangkok, and Khlong Kluea Subdistrict, Nonthaburi Province. The handmade glasses cases are used as packaging for eyewear and delivered to customers' optical shops. This initiative helps reduce the use of new packaging materials, minimise waste generated from internal operations, and create shared value between the company and local communities in a tangible way.

1. Community Benefits

Quantitative Impact

- Production income for the communities: **THB 48,000 per 100 pieces**
- Number of participating communities: **2 communities**

Qualitative Impact

- Generates additional income and supplementary occupations for local communities.
- Enhances skills in production, handicrafts, and product quality control.

2. Organisational Benefits

Quantitative Impact

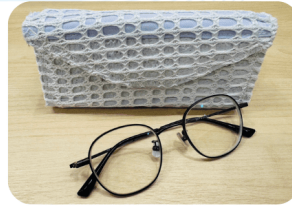
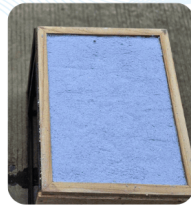
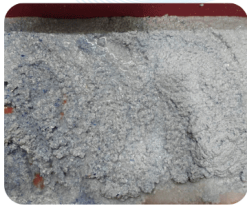
- Reduction of greenhouse gas (GHG) emissions from paper landfill: **14 kgCO₂eq.**
- Adds value to products and enhances customer experience through environmentally friendly packaging.

Qualitative Impact

- Encourages employee participation in efficient resource management and greater environmental awareness.

- Strengthens relationships between the organisation and local communities, fostering sustainable and inclusive growth.

HANDMADE GLASSES CASE FROM ECO - ECOFRIENDLY MATERIALS



Fostering Integrity and Volunteer Spirit

In 2025, TOG continuously implemented the “Good Deeds Stamp” project to promote an organizational culture grounded in integrity, ethics, and volunteerism. The initiative received positive engagement from employees by allowing them to collect stamps through sharing experiences of good deeds, such as community service, blood donation, returning lost items, reporting misconduct, or providing whistleblowing information to mitigate corruption risks. The project enhanced employee engagement and instilled a strong sense of social responsibility throughout the year. Employees could redeem accumulated stamps for souvenirs as ongoing motivation. **In 2025, the project successfully collected a total of 289 stamps**, reflecting TOG’s commitment to fostering an ethical, values-driven organisational culture. In addition, certificates of recognition were awarded to employees who accumulated the highest number of Good Deeds Stamps to honour their contributions and serve as positive role models within the organisation.

FOSTERING INTEGRITY AND VOLUNTEER SPIRIT



Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups	100% of TOG operational sites in Thailand implement active engagement programs for local communities and vulnerable groups	-	2025: Percentage of operational sites with active community and vulnerable group engagement programs.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, TOG achieved 100% coverage of active engagement programs across all operational sites in Thailand, fostering strong relationships with local communities and addressing the needs of vulnerable groups. These initiatives included regular dialogues with village leaders, collaborations with village health volunteers, and programs tailored to empower people with disabilities. By maintaining comprehensive engagement at every site, TOG reinforces its commitment to inclusivity, trust-building, and sustainable community development.

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

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

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

Details of incidents and corrective measures for significant social and legal violations ⁽³⁾

Remark : ⁽³⁾ Furthermore, the Company recognises the importance of conducting business with respect for human rights and has established timely remedial measures for those who may be affected by its operations (Access to Remedy). These measures are considered in accordance with the management's decision-making process and cover both monetary remedies, such as compensation or financial assistance, and non-monetary remedies, such as counseling and support from experts. In addition, the Company provides systematic, transparent, and fair grievance mechanisms to receive and address concerns from stakeholders.

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, revenue from sales increased in several regions. Notably, sales in Canada increased by 37%, United States increased by 1% but Europe decreased by 5%, Australia and New Zealand decreased by 6% and Asia decreased by 4%. Regarding the cost of sales and services, the ratio to revenue slightly increased compared to the same period in the previous year, primarily due to the depreciation of replacement machinery and additional investments made to enhance production efficiency. Selling and administrative expenses also increased, mainly attributed to expenses of the selling activities and marketing as well as losses from foreign exchange differences.

Analysis on the operation and financial condition

Operating results and profitability

Operating Results Analysis

In 2025, the Company had earned total revenue from sales and services of 3,538 million Baht, which was increase of 2% compared to the prior year. The growth was primarily driven by the Rx/Prescription Lenses segment and the Value-added Lenses segment, while the proportion of Standard Organic Lenses declined. However, the appreciation of the Thai Baht by 7% (from an average of THB 35.16 to THB 32.75 per US dollar) was a significant factor limiting revenue growth in Thai Baht terms, resulting in only a modest increase compared to the growth in sales volume.

In 2025, the Company and its subsidiaries had a ratio of cost of goods sold to revenue from sales and services at 80% higher than prior year 3%.

The cost of sales to revenue ratio increased due to a shift in the product mix toward higher-value products, which entail proportionately higher raw material costs and more complex production processes. This was further impacted by increases in raw material prices and overhead costs relating with market conditions. In addition, the Company recognized higher depreciation expenses arising from investments in new machinery and technologies aimed at improving future operational efficiency, together with accounting impacts from the appreciation of the Thai Baht.

In 2025, the Company and its subsidiaries had the selling and administrative expenses 362 million Baht, increasing from the previous year by 42 million Baht. The main reasons were higher overseas warehousing costs and marketing promotion activities aimed at expanding the customer base, as well as the recognition of impairment provisions for investments in associates and foreign exchange losses. Nevertheless, the Company continued to place emphasis on maintaining an appropriate cost structure aligned with revenue trends in order to preserve overall management efficiency.

In 2025, the Company and its subsidiaries had net profit of 334 million Baht which increased by 77 million Baht or 19% from the previous year. The main reasons that impacting operating results was the 7% appreciation of the Thai Baht (from an average of THB 35.16 to THB 32.75 per US dollar), which directly affected revenue translation and resulted in higher recognition of foreign exchange losses.

In addition to foreign exchange effects, net profit was also impacted by a shift in the product mix toward higher value-added products, which incurred higher production costs during the initial phase, as well as increased depreciation expense arising from investments in new machinery and technologies to enhance long-term production efficiency. Selling and administrative expenses increased in line with the Company's plans to expand its market presence and overseas warehousing operations. Furthermore, the results included non-recurring items related to the recognition of impairment provisions for investments in associates, which are accounting entries and do not affect operating cash

flows. Nevertheless, the Company continues to emphasize disciplined cost structure management and systematic foreign exchange risk management in order to maintain the stability of operating performance amid external market volatility.

Asset management capability

The Company and its subsidiaries had total **assets of 4,570 million Baht** which increased by 173 million Baht. The significant increases and decreases as follows;

- **Current assets** increased by 95 million Baht, primarily driven by an increase in **trade and other receivables** of 168 million Baht, in line with the significant expansion of sales in the final quarter. **Inventories** also increased by 37 million Baht to support anticipated future orders. These increases were partially offset by a decrease in **cash and cash equivalents** of 46 million Baht, resulting from repayments of borrowings from financial institutions, and a decrease in **the current assets** of 60 million Baht, mainly due to the receipt of value-added tax refunds from the Revenue Department during the year.
- **Non-current assets** increased by 78 million Baht, mainly due to strategic investments in **property, plant and equipment** amounting to 41 million Baht for the installation of an automated Rx/Prescription Lenses machines, as well as investments in **intangible assets** of 34 million Baht to upgrade the Company's enterprise management system to SAP S/4HANA, which is expected to enhance long-term operational efficiency.

The company and its subsidiaries had total Liabilities of 2,058 million Baht, increased by 249 million Baht from 2023, as details described below;

The Company and its subsidiaries had total **Liabilities of 2,109 million Baht**, increased by 51 million Baht from the year ended December 31, 2024, reflecting the Company's effective debt structure management.

- **Current liabilities** increased by 101 million Baht, primarily due to an increase in **trade and other payables** of 103 million Baht, in line with revenue growth and effective working capital management. Meanwhile, **corporate income tax payable** decreased by 29 million Baht, partly because of additional tax incentives granted under one BOI certificate received during the year.
- **Non-current liabilities** decreased by 51 million Baht, mainly attributable to the scheduled repayment of **long-term borrowings from financial institutions** amounting to 60 million Baht, which contributed to a reduction in interest expenses and a lower proportion of interest-bearing debt.

Shareholders' equity totaled 2,460 million Baht, representing an increase of 121 million Baht from the end of the previous year. The increase was primarily attributable to the Company's operating results for the year, reflecting its profitability and the underlying strength supporting future business expansion.

Liquidity and capital adequacy

In 2025, the company has a net decrease in capital of 45.60 million baht, driven by an increase in cash flow from operating activities of 606.00 million baht. This was offset by a decrease in cash flow from investing and financing activities of 350.73 million baht and 300.87 million baht, respectively. The decrease was due to the purchase of automatic Rx/Prescription Lenses machines to enhance production capacity and support demand for high-margin products, development of the SAP S/4HANA ERP system, aimed at establishing a modern data infrastructure to support future business expansion and repayment long term loan to financial institutions.

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

In the 2025, the global economy continued to face uncertainty stemming from trade policy and geopolitical developments. Although risks related to U.S. import tariff policies toward trading partners have eased following clearer policy direction and concluded negotiations, global economic conditions remain fragile.

For Thailand, the United States has finalized the Reciprocal Tariff framework applicable to Thai exports, setting the import tariff rate at 19%. This outcome has significantly reduced uncertainty compared to earlier expectations of materially higher tariff levels, enabling exporters to plan production, pricing, and order management with greater clarity. Nevertheless, geopolitical tensions particularly in the Middle East continue to affect global shipping routes, freight rates, and energy costs. As a result, logistics costs remain volatile. At the same time, China's economic growth remains subdued, while Europe has shown only gradual recovery, leaving global demand relatively fragile.

Thai Economic Overview

Thailand's economy in 2025 expanded at a moderate pace, with economic momentum in the second half of the year softening compared with the first half. This moderation reflected the fading of temporary growth drivers in certain industries, while private consumption remained constrained by household debt and financial conditions.

Despite these headwinds, economic activity in the fourth quarter expanded quarter-on-quarter, supported by improvements in domestic demand and continued growth in exports across several product categories. Export growth toward the end of the year recorded double-digit expansion year-on-year, contributing to a satisfactory full-year export performance.

From a trade policy perspective, the clarification of the Reciprocal Tariff rate at 19% has helped mitigate competitiveness risks for Thai exports to the U.S. market relative to regional peers. Nonetheless, the Group continues to closely monitor operational details and product-specific conditions under the agreement.

Key Risk Factors Affecting the Group

1. U.S. Import Tariff Policy

Although Thailand has secured a Reciprocal Tariff rate of 19%, significantly reducing uncertainty compared with earlier scenarios, risks remain regarding implementation details. These include product-specific conditions, rules of origin, and potential future adjustments to tariff coverage, all of which could affect the Group's cost structure and pricing strategy in the U.S. market.

1. Geopolitical Risks and Supply Chain Disruptions

Ongoing geopolitical tensions particularly in the Middle East and among major global economies continue to create volatility in global supply chains. This includes risks related to logistics costs and the availability of certain raw materials, such as specialty plastics and coating materials used in lens manufacturing, which may affect production continuity.

1. Foreign Exchange Risk

The Thai Baht has shown a tendency to appreciate against the U.S. Dollar, which may reduce export price competitiveness and negatively affect revenue when converted into Thai Baht. The Group therefore continues to actively monitor foreign exchange movements and manage FX exposure to preserve earnings stability.

1. Labor Market and Production Dependency

Demand for skilled labor remains high, resulting in ongoing pressure on labor costs and workforce availability. The Group continues to invest in automation and production technology to enhance efficiency, reduce reliance on manual labor, and control long-term operating costs.

Risk Mitigation Strategies

The Group continues to diversify its export markets and expand its customer base to reduce reliance on any single market. Greater emphasis has been placed on Europe, South Asia, ASEAN, and other emerging markets with relatively lower tariff exposure. Commercial structures and trade terms are being refined to better align with cost structures and the updated U.S. tariff framework.

On the cost side, the Group continues to enhance procurement efficiency and logistics management to mitigate cost volatility. Production processes are being upgraded through automation and research and development initiatives to improve quality consistency and cost efficiency, while strengthening supply chain flexibility.

To manage foreign exchange risk, the Group utilizes financial hedging instruments such as forward contracts, complemented by natural hedging where appropriate, to limit the impact of currency fluctuations on revenue and profitability.

Sustainability (ESG)

The Group remains firmly committed to operating under a comprehensive Environmental, Social, and Governance (ESG) framework, integrating sustainability considerations into strategic planning and operational execution to support long-term growth and competitiveness.

Environmental:

The Group focuses on reducing environmental impact through improved energy efficiency, increased use of renewable energy, and effective resource and waste management across production processes. Climate-related risks are continuously assessed to safeguard business continuity and supply chain resilience.

Social:

The Group prioritizes employee well-being, workplace safety, and continuous skills development to support evolving production technologies. Diversity and inclusion are actively promoted, alongside engagement with local communities to create shared long-term value.

Governance:

The Group adheres to strong corporate governance principles, emphasizing transparency, accountability, and effective internal controls. Risk management and governance frameworks are continuously enhanced to address evolving regulatory requirements and future business challenges.

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	168,574.49	209,941.95	164,339.54
Trade And Other Receivables - Current - Net (ThousandTHB)	507,766.60	374,153.56	540,393.91
Other Current Receivables (ThousandTHB)	-	2,835.12	1,128.56
Short-Term Loan And Interest Receivables (ThousandTHB)	8,200.00	4,772.45	2,395.06
Related Parties (ThousandTHB)	8,200.00	4,772.45	2,395.06
Inventories - Net (ThousandTHB)	1,526,499.90	1,628,457.28	1,665,365.66
Other Current Financial Assets (ThousandTHB)	2,898.66	953.20	966.86
Other Current Financial Assets - Others (ThousandTHB)	2,898.66	953.20	966.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	100,060.95	163,077.78	102,555.38
Other Current Assets - Others (ThousandTHB)	100,060.95	163,077.78	102,555.38
Total Current Assets (ThousandTHB)	2,314,000.60	2,381,356.22	2,476,016.41
Restricted Deposits - Non- Current (ThousandTHB)	4,330.00	4,330.00	4,330.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	17,958.21	13,910.17	6,261.48
Investment In Associates (ThousandTHB)	17,958.21	13,910.17	6,261.48
Investment Properties - Net (ThousandTHB)	5,256.48	3,762.20	2,267.92
Property, Plant And Equipment - Net (ThousandTHB)	1,621,209.80	1,864,628.97	1,905,430.49
Right-Of-Use Assets - Net (ThousandTHB)	18,677.19	25,213.17	33,088.97
Intangible Assets - Net (ThousandTHB)	25,748.37	59,543.68	93,455.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	25,748.37	59,543.68	93,455.19
Deferred Tax Assets (ThousandTHB)	39,592.49	43,866.74	48,424.57
Other Non-Current Assets (ThousandTHB)	142.00	247.93	247.92
Other Non-Current Assets - Others (ThousandTHB)	142.00	247.93	247.92
Total Non-Current Assets (ThousandTHB)	1,732,914.53	2,015,502.86	2,093,506.54
Total Assets (ThousandTHB)	4,046,915.13	4,396,859.08	4,569,522.95
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	855,000.00	945,000.00	920,000.00
Trade And Other Payables - Current (ThousandTHB)	411,477.33	378,120.77	480,621.89
Current Portion Of Long-Term Debts (ThousandTHB)	70,296.77	80,188.33	128,630.11
Financial Institutions (ThousandTHB)	70,296.77	80,188.33	128,630.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (ThousandTHB)	1,030.12	408.57	1,711.23
Other Current Financial Liabilities - Others (ThousandTHB)	1,030.12	408.57	1,711.23
Current Portion Of Lease Liabilities (ThousandTHB)	4,201.40	5,619.03	6,986.09
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	6,153.50	2,444.00	3,646.60
Income Tax Payable (ThousandTHB)	12,831.50	29,447.82	2,289.07
Total Current Liabilities (ThousandTHB)	1,360,990.62	1,441,228.52	1,543,884.99
Non-Current Portion Of Long-Term Debts (ThousandTHB)	351,483.86	508,692.86	448,882.22
Financial Institutions (ThousandTHB)	351,483.86	508,692.86	448,882.22
Non-Current Portion Of Lease Liabilities (ThousandTHB)	11,716.61	17,341.14	22,852.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	84,942.59	90,689.50	93,596.60
Total Non-Current Liabilities (ThousandTHB)	448,143.06	616,723.50	565,330.97
Total Liabilities (ThousandTHB)	1,809,133.68	2,057,952.02	2,109,215.96
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	475,000.00	475,000.00	475,000.00
Authorised Ordinary Shares (ThousandTHB)	475,000.00	475,000.00	475,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	474,318.00	474,318.00	474,318.00
Paid-Up Ordinary Shares (ThousandTHB)	474,318.00	474,318.00	474,318.00
Premium (Discount) On Share Capital (ThousandTHB)	481,749.83	481,749.83	481,749.83
Premium (Discount) On Ordinary Shares (ThousandTHB)	481,749.83	481,749.83	481,749.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	1,114,901.88	1,216,623.30	1,339,434.74
Retained Earnings - Appropriated (ThousandTHB)	60,500.00	60,500.00	60,500.00
Legal And Statutory Reserves (ThousandTHB)	60,500.00	60,500.00	60,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,054,401.88	1,156,123.30	1,278,934.74
Other Components Of Equity (ThousandTHB)	166,811.74	163,751.21	164,804.41
Surplus (Deficits) (ThousandTHB)	167,792.07	167,792.07	167,792.07
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	167,792.07	167,792.07	167,792.07
Other Components Of Equity - Others (ThousandTHB)	(980.33)	(1,576.14)	(2,987.65)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,237,781.45	2,338,907.06	2,460,306.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	2,237,781.45	2,338,907.06	2,460,306.99
Total Liabilities And Equity (ThousandTHB)	4,046,915.13	4,396,859.08	4,569,522.95

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)	2,993,413.77	3,476,755.77	3,538,614.46
Revenue From Sales And Rendering Services (ThousandTHB)	2,993,413.77	3,476,755.77	3,538,614.46
Interest And Dividend Income (ThousandTHB)	1,283.43	1,373.74	858.15
Interest Income (ThousandTHB)	1,283.43	1,373.74	858.15
Other Income (ThousandTHB)	18,867.42	38,374.65	52,618.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (ThousandTHB)	3,013,564.62	3,516,504.16	3,592,090.84
Costs (ThousandTHB)	2,265,156.00	2,689,881.26	2,828,093.24
Selling And Administrative Expenses (ThousandTHB)	257,954.38	319,542.17	348,889.85
Selling Expenses (ThousandTHB)	67,599.33	84,093.83	92,508.91
Administrative Expenses (ThousandTHB)	190,355.05	235,448.34	256,380.94
Total Cost And Expenses (ThousandTHB)	2,523,110.38	3,009,423.43	3,176,983.09
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(2,563.11)	(3,452.23)	545.40
Other Gains (Losses) (ThousandTHB)	3,064.71	422.55	(12,932.16)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	3,064.71	422.55	(12,932.16)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	490,955.85	504,051.05	402,720.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	25,888.95	42,588.92	44,898.25
Income Tax Expense (ThousandTHB)	39,399.53	49,236.83	23,370.13
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	425,667.37	412,225.30	334,452.61
Net Profit (Loss) For The Period (ThousandTHB)	425,667.37	412,225.30	334,452.61
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	425,667.37	412,225.30	334,452.61
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(4,065.03)	(3,060.53)	64.41
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	421,602.34	409,164.77	334,517.02
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	425,667.37	412,225.30	334,452.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	421,602.34	409,164.77	334,517.02
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.89743	0.86909	0.70512
EBITDA (ThousandTHB)	655,954.23	724,743.32	688,843.14
Operating Profit (ThousandTHB)	470,303.39	467,332.35	361,631.37
Normalize Profit (ThousandTHB)	422,602.66	411,802.75	347,384.77

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	465,066.90	461,462.13	357,822.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	164,998.38	220,692.26	286,122.15
(Reversal Of) Expected Credit Losses (ThousandTHB)	1,822.24	(1,303.09)	6,638.89
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	20,899.33	(9,609.21)	21,795.68
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	2,563.11	3,452.24	(545.36)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(1,211.62)	(5,030.73)	(191.99)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(12.35)	(18.91)	(13.66)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(2.21)	(315.97)	(1,625.44)
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	6,782.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(1,283.43)	(1,373.74)	(858.15)
Interest Income (ThousandTHB)	(1,283.43)	(1,373.74)	(858.15)
Finance Costs (ThousandTHB)	25,888.95	42,588.93	44,898.25
Employee Benefit Expenses (ThousandTHB)	4,775.81	4,974.69	9,142.85
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	689,292.49	715,531.90	729,968.52
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(35,065.71)	140,726.09	(172,231.07)
(Increase) Decrease In Inventories (ThousandTHB)	(215,919.67)	(92,348.17)	(58,704.06)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(27,636.98)	(63,122.76)	60,522.40
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(12,030.34)	(49,583.58)	105,085.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(5,942.12)	(2,937.28)	(5,033.16)
Cash Generated From (Used In) Operations (ThousandTHB)	392,697.68	648,266.20	659,608.32
Income Tax (Paid) Received (ThousandTHB)	(33,113.41)	(37,101.63)	(55,634.67)
Net Cash From (Used In) Operating Activities (ThousandTHB)	359,584.27	611,164.58	603,973.65
Loan Receivables Repayment Received (ThousandTHB)	3,333.00	3,333.00	2,166.45
Short-Term Loan Receivables Repayment Received (ThousandTHB)	3,333.00	3,333.00	2,166.45
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	3,333.00	3,333.00	2,166.45
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,241.06	1,845.17	3,198.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	1,241.06	1,845.17	3,198.38
Payment For Purchase Of Fixed Assets (ThousandTHB)	(781,489.82)	(474,883.04)	(357,004.58)
Property, Plant And Equipment (ThousandTHB)	(765,236.53)	(435,720.96)	(315,913.71)
Intangible Assets (ThousandTHB)	(16,253.28)	(39,162.08)	(41,090.87)
Interest Received (ThousandTHB)	1,496.91	1,425.06	906.71
Net Cash From (Used In) Investing Activities (ThousandTHB)	(766,904.84)	(468,279.81)	(350,733.04)
Proceeds From Borrowings (ThousandTHB)	1,161,780.63	572,397.33	553,511.25
Proceeds From Short-Term Borrowings (ThousandTHB)	740,000.00	335,000.00	480,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	740,000.00	335,000.00	480,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings (ThousandTHB)	421,780.63	237,397.33	73,511.25
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	421,780.63	237,397.33	73,511.25
Repayments On Borrowings (ThousandTHB)	(529,657.31)	(315,296.77)	(589,880.11)
Repayments On Short-Term Borrowings (ThousandTHB)	(520,000.00)	(245,000.00)	(505,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(520,000.00)	(245,000.00)	(505,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(9,657.31)	(70,296.77)	(84,880.11)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(9,657.31)	(70,296.77)	(84,880.11)
Repayments On Lease Liabilities (ThousandTHB)	(3,792.49)	(6,268.40)	(10,243.75)
Dividend Paid (ThousandTHB)	(298,752.59)	(308,039.16)	(213,117.09)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(27,881.31)	(42,051.09)	(41,137.19)
Net Cash From (Used In) Financing Activities (ThousandTHB)	301,696.93	(99,258.09)	(300,866.88)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(105,623.64)	43,626.67	(47,626.27)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	3,090.72	(2,259.21)	2,023.86
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	271,107.41	168,574.49	209,941.95
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	168,574.49	209,941.95	164,339.54

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.70	1.66	1.60
Quick ratio (times)	0.49	0.41	0.46

	2023	2024	2025
Average account receivable turnover (times)	6.09	7.97	7.77
Average collection period (days)	59.91	45.82	46.96
Average inventory turnover (times)	1.48	1.61	1.64
Average inventory turnover period (days)	247.00	227.00	222.00
Average account payable turnover (times)	8.02	8.20	6.59
Average payment period (days)	45.52	44.49	55.42
Average cash cycle (days)	261.00	229.00	214.00
Profitability ratio			
Gross profit margin (%)	24.64	22.63	20.08
Net profit margin (%)	14.39	11.86	9.45
Return on equity (ROE) (%)	19.56	18.02	13.94
Financial policy ratio			
Total debts to total equity (times)	0.81	0.88	0.86
Interest coverage ratio (times)	25.38	17.07	15.37
Interest bearing debt to EBITDA ratio (times)	1.94	2.14	2.21
Dividend payout ratio (%)	72.00	52.00	71.00

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	13.36	11.94	8.98
Asset turnover (times)	0.81	0.82	0.79

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mrs SARINDA HIRUNPRASURTWUTTI

License number : 4799

List of auditors : Miss NATTEERA PONGPINITPINYO

License number : 7362

List of auditors : Miss KAMONTIP LERTWITWORATEP

License number : 4377

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? : Yes

Foreign shareholders are not permitted to own more than 49% of total paid-up capital; as of 30 December 2025.

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

TOG strives to maintain an appropriate balance between performance and conformance in order to effectively respond to complex global supply chains, evolving societal expectations, business ethics, responsible environmental management, and competitive business environments across different regions.

TOG's corporate governance framework adopts the Eight Principles of the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC), Thailand, as guiding practices to ensure continuous improvement.

The Company also regularly monitors expectations and emerging trends through the Corporate Governance Report of Thai Listed Companies published by the Thai Institute of Directors Association (IOD), ESG metrics of the Stock Exchange of Thailand (SET), and updates related to responsible business conduct under the OECD Guidelines for Multinational Enterprises.

8 principles of the Corporate Governance Code for Listed Companies 2017

Principle 1: Establish clear leadership roles and responsibilities of the board

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Ensure effective CEO and people management

Principle 5: Nurture innovation and responsible business practices

Principle 6: Strengthen effective risk management and internal controls

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

Reference link for the full version of corporate governance : [https://www.thaiopticalgroup.com/uploads/ckeditor/policy_and_guidelines_files/Corporate%20Governance%20Code%20ENG%20\(14-06-2022\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/policy_and_guidelines_files/Corporate%20Governance%20Code%20ENG%20(14-06-2022).pdf)

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

Director Nomination Criteria and Process

- The Board of Directors recognises the importance of board diversity in terms of gender, age, nationality, skills, expertise, and experience to ensure diverse perspectives that reflect the interests of a broad range of stakeholders. The Board comprises members whose knowledge, expertise, and professional experience align with the nature of the Company's business, enabling effective oversight, strategic guidance, and support for the Company's operations. Directors also bring diverse perspectives and experience to promote good corporate governance, foster positive stakeholder relationships, and provide guidance to senior management in driving the Company's strategies and business objectives.

In this regard, the Board of Directors has set a target that at least 30% of the total number of directors shall be female directors in order to promote gender equality and the role of women on the Board. In 2025, the Company achieved this target, with four female directors, representing 33.33% of the total number of directors.

- For the best interests of the Company, the Board conducts an annual review of the effectiveness of each director's performance. In nominating candidates for election or re-election upon retirement by rotation, the Nomination and Remuneration Committee together with the Board recognises the importance of Board effectiveness and is committed to maintaining an appropriate balance of tenure, diversity, experience, professional background, skills, and education among directors. While long-serving directors possess in-depth knowledge of the Company's business, operations, history, policies, and objectives, and contribute significantly to the development of the Company's long-term strategy, the Board also benefits from the experience, knowledge, and fresh perspectives brought by newly appointed directors. Such diversity of perspectives strengthens the Board's governance and supports the Company in effectively adapting to changes in the business, economic, and competitive environment.
- The Nomination and Remuneration Committee may consider sourcing and selecting candidates for directorship from nominations proposed by shareholders, as well as from a database of qualified director candidates. The Committee may also engage professional executive search firms to assist in identifying, evaluating, and conducting background checks on potential candidates for directorship.
- The Nomination and Remuneration Committee identifies, reviews, and assesses the qualifications of existing directors and potential candidates, before making recommendations to the Board for approval. The Committee shall consider a candidate's background and experience, to ensure that a broad range of perspectives is represented on the Board.

Determination of director remuneration

Below is the remuneration outline framework, to attract and retain qualified directors, senior management and employees that align their interests with those of shareholders, and provide a fair and competitive compensation structure.

Remuneration Policy

- The Board designated the Nomination and Remuneration Committee, comprising Independent Directors, to ensure remuneration for the Board of Directors, Sub-Committees and Senior Management are determined appropriately and with transparency.
- The Nomination and Remuneration Committee is responsible for setting criteria and the form of payment for annual remuneration for the Board of Directors and Sub-Committees, and makes recommendations to the Board of Directors, before approval at the shareholders' annual general meeting.

- The Committee determines appropriate levels of remuneration and bonuses for members of the Board of Directors, Sub-Committees, Senior Management, and Employees, taking into consideration the current business results, to incentivize operating performance to achieve future targets, and ensures remuneration suits the roles, duties and performance, and is comparable to practices in other similarly sized and geographically located businesses.
- The Nomination and Remuneration Committee conducts an annual review of necessary and appropriate compensation of both monetary and non-monetary budgets for the Board of Directors, Sub-Committee, Senior Management, and Employees, in order to be commensurate with the value-added that the Company creates for the shareholders.

Independence of the board of directors from the management

As of 31 December 2025, TOG's Board of Directors comprises 12 positions, appropriate to the size of the Company. The Board consists of a Chairman and Directors. Independent Directors account for no less than one-third of the total number of Board members, with a minimum of three (3) persons. Independent Directors shall remain independent from the management and have no business relationship or any other relationship that may exert influence on their considerations.

Director development

Director Induction & Professional Development

The Nomination and Remuneration Committee, together with the Company Secretary, is responsible for arranging and facilitating the appointment of new directors. In accordance with the Company's corporate governance principles, code of conduct, and annual Board agenda, management is assigned to organise a director induction programme covering the Company's background, history, organisational structure, site visits, industry overview, and key risk management practices. The programme aims to familiarise newly appointed directors with all aspects of the Company's business, including its corporate culture, mission, and values, as well as to foster constructive relationships between new directors, fellow Board members, and senior management at the earliest opportunity.

In addition, the Company encourages directors, executives, and the Company Secretary to participate in continuous professional development through various training programmes. The Company supports the related training expenses, including participation in relevant training courses, special lectures delivered by external experts, and knowledge-sharing activities on business and corporate governance topics. Most of the Company's directors have attended director training programmes organised by the Thai Institute of Directors Association (IOD).

Furthermore, the annual Board performance evaluation process is used to identify areas where additional knowledge or professional development may be required for the Board as a whole and/or individual directors, in order to further enhance the effectiveness of the Board.

Board performance evaluation

The Nomination and Remuneration Committee, together with the Company Secretary, compiles the results of the annual performance evaluations of the Board of Directors, its sub-committees (the Audit Committee, the Business Strategic Committee, and the Nomination and Remuneration Committee), and individual directors. The self-assessment is conducted electronically. QR codes or links to the evaluation questionnaires are provided to directors during the third quarter, and the evaluation process is completed by October each year.

The scope of the self-assessment for the Board, as a whole, is as follows :

- Board structure and director qualifications
- Roles, duties and responsibilities

- Effectiveness of Board meetings
- Duties of directors
- Relationship with management
- Directors' self-development
- Comments

The scope of the self-assessment for each Sub-Committee is as follows :

- Roles, duties and responsibilities of the Committee
- Committee structure and director qualifications
- Effectiveness of Committee meetings
- Comments

The scope of the self-assessment for each individual Director is as follows :

- Board structure and director qualifications
- Roles, duties and responsibilities of the director
- Director meetings
- Comments

In 2025, the Company conducted the annual performance evaluation of the Board of Directors, its sub-committees, and individual directors. The overall results indicated that the Board and its sub-committees performed their duties effectively, maintaining an appropriate balance in terms of Board structure, directors' qualifications and expertise, as well as leadership. Board meetings were conducted efficiently, providing opportunities for directors to openly discuss matters and share their views.

Corporate governance of subsidiaries and associated companies

The Board has an obligation to oversee policy and operations at subsidiary companies and other businesses, in which the Company has significant investment, to ensure adherence to the Company governance policies and guidelines, and to adequate internal controls. In accordance with the Company's core business plan, oversight also includes ensuring the Company and any subsidiaries comply with the regulations of The Stock Exchange of Thailand. The policy on oversight of the management and operations of the Company's Subsidiary and Associated Company is as follows :

Management Compliance

Board Members and Senior Management of each Subsidiary and Associated Company shall align with the Company's over all business strategies and follow the Corporate Governance Principles, Business Code of Conduct, and Suppliers Code of Conduct, established by the Company. Board Members and Senior Management shall perform their roles and responsibilities in the same spirit, as required under TOG's Mission and Core Values, as well as support synergy in business.

Duties, Responsibilities & Internal Controls

To ensure good corporate governance is maintained, the following matters shall obtain oversight, supervision and approval resolutions by the Company's Board of Directors :

1. External financing transactions, investments, acquisitions, disposal of assets, capital structure, capital increase or decrease, liquidation, business transfer and amendments to the articles of association.
2. Organisational structure, remuneration structure, nomination processes, change, appointment and succession planning of directors and senior management, rules governing signatory authority for the company and delegation of authority.

3. Transactions between Related Parties and the Subsidiary, Associated Company, or transactions related to the acquisition or disposal of assets of the Subsidiary, Associated Company, and Related Parties
4. At a minimum, quarterly Subsidiary and Associated Company performance report.

The following matters shall obtain oversight, supervision and approval resolutions at the Subsidiary's board meeting, no less than once every quarter, as applicable :

1. The report of the business and its performance of duties and responsibilities to submit to the TOG's Board of Directors.
2. The payment of annual dividends or interim dividends, if any. The appointment of an accounting auditor. Financial reports based on auditor recommendations. In cases where foreign law or legal practice requires any resolution be documented by submitting minutes of board of director meetings, such excerpts of said minutes shall be documented.
3. The annual budget, capital expenditure plan, liquid assets and liabilities.
4. Transactions between Related Parties and the Associated Company, or transactions related to the acquisition or disposal of assets of the Associated Company and Related Parties.
5. The Board oversees the Company's medium- and long-term strategies and the overall management of the Company. It monitors operating performance, including sales performance, revenue by business units and lines of business, performance across geographical markets, market share, and other appropriate financial indicators. The Board also regularly reviews the effectiveness of operational processes to ensure that the Company maintains an adequate internal auditing system, as well as appropriate risk management and compliance practices.
6. Exceptional circumstances, which may have significant impact on the business and shall be reported immediately.

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, Community and society

Shareholders

Rights of Shareholders - Protection of Shareholders' Rights

Principle 2.2.2 Shareholders : The Company and its Subsidiary operate business straightforwardly, with transparency and accountability, to ensure sustainable and continuous growth, generating suitable long-term return on investment.

The Company recognises the importance of shareholders and therefore places great emphasis on respecting the rights of all shareholders and ensuring their equitable treatment in accordance with the Company's Articles of Association and applicable laws and regulations. The fundamental rights granted equally to all shareholders include the right to attend shareholders' meetings; the right to appoint a proxy to attend the meeting and vote on their behalf; the right to propose additional agenda items for the meeting; the right to nominate qualified individuals for election as directors; the right to vote individually for the appointment or removal of directors; the right to vote on the appointment and determination of the remuneration of the external auditor; the right to vote on the Company's business matters; the right to receive dividends; the right to express opinions and raise questions at shareholders' meetings; and the right to receive adequate and timely information. In addition, the Company facilitates shareholders in exercising their rights to attend meetings and vote fully and effectively. The Company closely monitors and ensures compliance with these policies as well as other applicable legal requirements in order to protect shareholders' rights.

1. Shareholders' Meeting

- The Board of Directors convenes the Annual General Meeting of Shareholders within four months from the end of the Company's financial year. In 2025, the meeting was scheduled on 9 April 2025 at 10.00 hours, which did not coincide with weekends or public holidays, and was conducted exclusively through electronic means (e-AGM).
- The Company provided shareholders with the opportunity to propose meeting agenda items and nominate qualified candidates for election as directors in advance of the 2025 Annual General Meeting via the Company's website, and the information was also disclosed through the website of the Stock Exchange of Thailand. The proposal period was open from 1 October 2024 to 30 December 2024 to encourage shareholder participation and promote good corporate governance. However, during such period, no shareholder proposed any agenda item or nominated any candidate for consideration as a director.
- The Company prepared the meeting invitation and supporting documents in both Thai and English to ensure equal access to information for all groups of shareholders. Explanatory notes regarding the documents and evidence required for attending the meeting or appointing a proxy were prepared in a clear and user-friendly format. The requirements were categorised according to attendance in person or by proxy and according to the type of shareholder, namely individual and juristic person. The documentary requirements were established in accordance with legal guidelines so as not to unnecessarily restrict shareholders' rights or impose an undue burden.
- The Company appointed two independent directors, namely Assoc. Prof. Dr. Wicha Jiwalai and Mr. Banchong Chittchang, as proxy holders for shareholders who were unable to attend the meeting in person.
- In addition, the Company arranged a process for advance document verification and registration for institutional shareholders and custodians, who represent a large number of shareholders, in order to facilitate convenience and improve operational efficiency.

Conduct of the Meeting

- The Chairman of the Board, all Chairmen of the Sub-Committees, the Chief Financial Officer, the C-Suites, and senior executives from all key functions attended the meeting in person to address shareholders' questions.
- The Office of Corporate Secretary, acting as the meeting spokesperson, informed the meeting of the number and proportion of shareholders attending in person and by proxy, as well as the meeting procedures, voting procedures, and vote counting methods prior to the commencement of the meeting. The Company has only one class of shares, namely ordinary shares, with one share carrying one vote.
- The Chairman of the Board served as the Chairman of the meeting and conducted the meeting in accordance with the agenda specified in the meeting invitation without any addition or amendment. Adequate and appropriate time was allocated for shareholders to raise questions before voting on each agenda item.

Voting and Vote Counting

- The Company provided a voting system through the IR Plus AGM application. For the agenda concerning the election of directors, voting was conducted on an individual basis. In addition, one shareholder was appointed to act as an observer and witness in the vote counting process in order to enhance transparency and credibility.
- The Office of Corporate Secretary, as assigned by the Chairman of the meeting, announced the voting results and resolutions for each agenda item by disclosing the number of votes for, against, and abstentions. There were no shareholders objecting to or opposing the resolutions.

Preparation and Disclosure of the Minutes of Meeting

- The Company Secretary prepared the minutes of the meeting by recording all significant details in accordance with the principles of good corporate governance prescribed by the Stock Exchange of Thailand, including the names of directors and executives attending the meeting, the meeting resolutions, questions and suggestions raised by shareholders, and clarifications provided by directors or executives.

- The minutes were submitted to the relevant regulatory authorities and published on the Company's website, as well as disclosed through the system of the Stock Exchange of Thailand within 14 days from the meeting date.

2. Investor Relations Activities

The Company has established an Investor Relations function to serve as a central communication channel between the Company and its shareholders, investors, analysts, and other stakeholders in the capital market. The function focuses on providing significant and useful information to support investment decision-making in accordance with investor relations best practices.

The Company provides opportunities for both retail and institutional investors to raise inquiries, provide feedback, and propose useful suggestions regarding the Company's operations to the management. The Company also regularly organises activities to communicate its operating performance, strategies, and business directions.

In 2025, the Company conducted key investor relations activities by participating in programmes organised by the Stock Exchange of Thailand, including the Opportunity Day, which was held three times during the year, aimed primarily at domestic retail investors in Thailand. The Company also disclosed significant information through the channels of the Stock Exchange of Thailand and the Company's website.

Employee

Principle 2.2.2 Employees : The Company and the Subsidiary provide employees with good and complete welfare, including the Provident Fund, and maintaining a safe working environment, both physically and mentally, as well as the policy for promoting a better quality of living and work safety. The Company conducts training programs to continually improve employee and senior management skill sets, in accordance with the Skill Development Promotion Act B.E. 2545.

Customer

Principle 2.2.2 Customers : The Company and the Subsidiary committed to serving, helping and treating customers equitably, proactively seeking to resolve any issues, as they arise. The Company does not disclose any customer information, without express written permission or under condition of law.

Business competitors

Principle 2.2.2 Competitors : The Company and the Subsidiary run business fairly, lawfully and under common business practice guidelines and regulations, and shall not seek to seize any advantage to demolish the competitive environment.

Suppliers

Principle 2.2.2 Business Partners/Creditors : The Company and the Subsidiary strictly and equitably follow contracted commercial terms and conditions with other parties. In case of any deficiency, the Company will hold a negotiation meeting with them, to swiftly find the best solution.

Reference link for the policy, guidelines and measures : [https://www.thaiopticalgroup.com/uploads/ckeditor/related to suppliers files/Supplier%20Code%20of%20Conduct%20ENG%20\(09-12-2022\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/related%20to%20suppliers%20files/Supplier%20Code%20of%20Conduct%20ENG%20(09-12-2022).pdf)

Creditors

Principle 2.2.2 Business Partners/Creditors : The Company and the Subsidiary strictly and equitably follow contracted commercial terms and conditions with other parties. In case of any deficiency, the Company will hold a negotiation meeting with them, to swiftly find the best solution.

Community and society

Principle 2.2.2 Society/Communities : The Company and the Subsidiary treat waste and industrial sewage, without causing any pollution to the surrounding communities. Moreover, the Company and the Subsidiary also participate in and support beneficial social activities for the surrounding communities.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

TOG is committed to conducting its business in accordance with high standards of social, environmental, and corporate governance practices in order to enhance transparency in the Company's operations and reporting, while also reducing potential risks that may arise in the future. This revised Code of Business Conduct establishes the principles and standards of conduct that TOG upholds to ensure that the Company's business operations in all locations where it operates comply with the principles outlined in this document. The Company has established appropriate policies, procedures, and training systems to ensure that all employees including directors, executives, managers, supervisors, and staff at all levels, whether permanent, temporary, or external personnel clearly understand their roles, duties, and responsibilities in complying with the Company's Code of Business Conduct.

Policy and guidelines related to business code of conduct : [https://www.thaiopticalgroup.com/uploads/ckeditor/files/BCC%20ENG%20\(31-01-2024\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/BCC%20ENG%20(31-01-2024).pdf)

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, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

- Exercise reasonable care, in good faith, for the best interests of the Company, to avoid conflicts of interest.
- Provide Directors, Senior Management, and relevant Employees with guidance on appropriately safe guarding against conflicts of interest, and on the prohibition of the use of insider information.
- Implement a due diligence process for newly on boarded members of the Board of Directors, and Senior Management, which includes a comprehensive questionnaire about potential conflicts.
- Have directors periodically carry out due diligence on the potential for any conflicts of interest, and report findings to the Company Secretary.
- Ensure the preparation of Company financial reports is subject to sufficient internal controls, to prevent unauthorised use of insider information.
- Enforce a one-month period of restriction, applicable to all directors, senior management and staff, who have access to the Company's Insider Information, prohibiting the trading of Company securities, before public disclosure of the financial statement, and for at least 48 hours after the information has been publicly disclosed. They are also prohibited from disclosing such material information to any other person by any means.
- Require Directors and Senior Management to report their transactions involving the Company's securities to the Board of Directors, including any changes in their holdings of the Company's securities, at least one (1) day prior to executing such transactions. They are also required to submit a report to the Office of the Securities and Exchange Commission (SEC) within three (3) business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities through the electronic reporting system prescribed by the SEC.
- Ensure compliance with relevant SET legislation and regulations, before making Related Party Transactions, and with disclosure of interest obligations, involving unavoidable conflict of interest transactions.

- Conduct all necessary notification obligations, as soon as practicable, pursuant to a director becoming aware of a conflict of interest, in compliance with SEC Thailand rules and regulations.

Reference link for prevention of conflicts of interest : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/Conflicts%20of%20Interest%20Prevention%20Policy%20EN.pdf>

Anti-corruption

Thai Optical Group Public Company Limited, together with its subsidiaries and associates (the “Company”), is committed to conducting its business with integrity, social responsibility, and accountability to its stakeholders, while promoting ethical business practices in accordance with the principles of good corporate governance. The Company has expressed its intention to renew its membership in the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its ongoing commitment to combating corruption in all forms. The Company firmly believes that corruption is unacceptable in business operations, whether in the public or private sector. Accordingly, the Company has established appropriate policies, guidelines, and control measures to prevent corruption in all business activities and to ensure that its personnel make appropriate decisions when faced with corruption-related risks. The Company also regularly reviews and updates its Anti-Corruption Policy, the details of which are available via the attached link.

Reference link for anti-corruption : [https://www.thaiopticalgroup.com/uploads/ckeditor/files/Anti-Corruption%20EN%20\(20-5-24\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/Anti-Corruption%20EN%20(20-5-24).pdf)

Whistleblowing and Protection of Whistleblowers

Stakeholders may submit complaints, reports of violations, non-compliance with the Company’s code of conduct or ethics, or human rights concerns through the following channels:

- Email : hotline@thaiopticalgroup.com
- Sealed letter: to be sent to the Internal Audit Office or the Audit Committee at
Thai Optical Group Public Company Limited,
No.15/5 Moo 6, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthaburi 11110, Thailand

The Company has established appropriate whistleblower protection measures and allows complaints or reports to be submitted anonymously in order to protect the privacy of the whistleblower. Information received will be disclosed only to designated personnel within the organisation responsible for investigating or handling the matter, and may be disclosed to external parties only where required by law.

Reference link for whistleblowing and protection of : [https://www.thaiopticalgroup.com/uploads/ckeditor/whistleblowers_files/BCC%20ENG%20\(31-01-2024\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/whistleblowers_files/BCC%20ENG%20(31-01-2024).pdf)

Page number of the reference link : 11

Information and IT system security

TOG manufactures ophthalmic lenses and supplies them to business customers both domestically and internationally. The Company places strong emphasis on the protection of critical information and information systems by adhering to the CIA principles: Confidentiality, Integrity, and Availability. The Company continuously enhances its capabilities in information management and data protection while recognising information as a valuable asset for driving business operations. Information security practices are reviewed at least annually, and the Company has established policies for information technology security management as follows:

1. Establish an Information Security Management System (ISMS) in accordance with the ISO/IEC 27001 standard and obtaining certification from an accredited certification body.

2. Apply security control guidelines under ISO/IEC 27002 as a framework for developing appropriate security procedures and control measures.
3. Promote awareness among executives, employees, and relevant personnel regarding the importance of information security and encouraging their participation in implementing the ISO/IEC 27001 information security management system.
4. Require executives, employees, and relevant personnel to continuously monitor, evaluate, and review the effectiveness of the information security management system to ensure that critical information remains secure, accurate, up to date, and accessible when required.
5. Promote information security awareness among employees on an ongoing basis through training programmes, internal communications, and related activities in order to strengthen an information security culture throughout the organisation.

Reference link for information and IT system security : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/EN%20ISMS%20Policy%20EDITED.pdf>

Environmental management

Thai Optical Group Public Company Limited and its subsidiaries (the “Company”) are committed to producing high-quality ophthalmic lenses while conducting business in an environmentally responsible and sustainable manner. The Company has adopted the ISO 14001 Environmental Management System as a framework for its environmental management practices. To encourage the participation of all stakeholders in supporting the Company’s sustainability mission, the Company adheres to the following environmental principles:

1. Comply strictly with all applicable environmental laws, regulations, requirements, and commitments relevant to the Company’s business operations.
2. Commit to the most efficient use of resources, to better protect the environment, in sustainable ways.
3. Assess the risks of, control, prevent and reduce environmental impact, resulting from the Company’s activities, to eliminate, as far as possible, any detrimental impact on the environment and surrounding communities.
4. Promote and develop products, technologies, and production processes that are more environmentally friendly, helping to combat climate change and aligning with a life cycle perspective.
5. Encourage continuous improvement in environmental performance, pursuant to sustainability targets.
6. Promote employee awareness and active participation in environmental responsibility.

Reference link for environmental management : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87%E0%B9%81%E0%B8%A7%E0%B8%94%E0%B8%A5%E0%B9%89%E0%B8%AD%E0%B8%A1.pdf>

Human rights

Human Rights Due Diligence (HRDD) is a fundamental element of the Company’s commitment to responsible and sustainable business conduct. It reflects the Company’s proactive approach to identifying, preventing, mitigating, and addressing potential human rights impacts arising from its operations, supply chain, and business relationships.

The Company’s HRDD process aligns with internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and ISO 26000: Guidance on Social Responsibility. These frameworks provide comprehensive guidance for businesses to respect and promote human rights throughout their value chain.

Further details are available via the attached link.

Reference link for human rights : [https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025\(1\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Human%20Rights%20Due%20Diligence%20EN%202025(1).pdf)

Safety and occupational health at work

As a leading manufacturer of high-quality spectacle lenses committed to sustainable business practices, Thai Optical Group Public Company Limited (TOG) and its subsidiaries (collectively referred to as the “Company”) recognise the importance of providing a safe and healthy working environment for all employees. The Company places strong emphasis on preventing work-related hazards, promoting employee health, and supporting the long-term well-being of its workforce. The eight principles of TOG’s Occupational Health and Safety Policy reflect the Company’s commitment to maintaining high standards of occupational health and safety across the organisation. Further details are available via the attached link.

Reference link for safety and occupational health at work : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/TOG%20Occupational%20ENG.pdf>

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 a Culture of Integrity and Ethical Business Conduct Ethical business practices form the foundation of TOG corporate culture. Clearly established policies and guidelines are published on the TOG website, to ensure transparency, accountability, and adherence to the highest standards. These policies serve as actionable frameworks, guiding and supporting TOG Board of Directors, Senior Management, Employees, and business partners, in upholding integrity and ensuring ongoing responsible business conduct.

TOG’s key governance and ethical business policies include:

- **TOG Corporate Governance Code** Uphold effective board leadership, financial integrity, risk management, responsible business practices, transparency, and shareholder engagement, to align management with long-term corporate success.
- **TOG Business Code of Conduct and Ethical Standards** Define expected behaviours for all Employees, Senior Management and Directors, to foster fundamental responsibilities, concerning human rights, labour, the environment and anti-corruption, whilst promoting sustainable and ethical global business practices.
- **Anti-Corruption Policy and Anti-Bribery Handbook** Reinforce prohibition of bribery and corruption, and provides guidelines on compliance.
- **Investor Relations Code of Conduct** Ensure ethical, transparent and responsible communication with investors and stakeholders.
- **Conflicts of Interest Prevention Policy** Establish procedures to prevent and manage conflicts of interest, ensuring business decisions are made in TOG’s best interests.
- **Marketing Communications Policy** Promote responsible and ethical marketing practices, aligned with industry standards, to ensure messaging is truthful, substantiated, and respectful of cultural sensitivities.

To ensure the well-being of employees and to uphold sustainable business operations, TOG has adopted the following policies:

- **Occupational Health and Safety Policy** Prioritise workplace safety, risk management, and employee health protection.
- **Quality Management Policy** Ensure consistent quality systems, compliance with industry standards, and continuous improvement.
- **Human Rights Policy and Human Rights Due Diligence** Commit to respect and support fundamental human rights, as well as to assess adverse human rights impact risks in business operations, supply chains and/or business relationships.

To Safeguard data and ensure compliance with information security best practices, TOG has implemented the following:

- **Information Security Management System Policy** Establish robust security measures to protect data and information systems.
- **Security Measures on Personal Data Protection** Ensure compliance with personal data protection regulations, and safeguards customer and employee personal data.

TOG also actively integrates environmental stewardship, sustainability, supply chain management, continuous innovation, and social responsibility into its corporate culture, through the following policies:

- **TOG Environmental Policy** Demonstrate TOG commitment to reducing environmental impact, improving energy efficiency, minimising waste, and ensuring responsible resource use throughout business operations.
 - **Sustainability Mission Statement** Outline TOG's vision for sustainable business growth, focusing on environmental responsibility, social impact, and governance excellence, aligning with global sustainability goals.
 - **Social and Community Involvement Policy** Strengthen relationships with local communities, promotes employee volunteerism, and supports social development initiatives.
 - **TOG Sustainable Supply Chain Management Policy** Ensure responsible sourcing and ethical procurement, promote supplier engagement, and strengthen supply chain resilience, while integrating sustainability and human rights principles throughout the supply chain.
- **TOG Innovation and Development Policy** Drive continuous innovation, product excellence, and technological advancements to enhance operational efficiency, improve competitiveness, and align with evolving market needs.

Embedding Ethics and Accountability Across the Organisation The Company is committed to fostering a culture of ethics and responsibility throughout the organisation. From the commencement of employment, all employees, senior executives, and members of the Board of Directors receive orientation and training on ethics to reinforce their responsibilities at both the individual and organisational levels. This also encourages adherence to the Company's policies and ethical principles in the conduct of daily business operations. In addition, the Company continuously communicates and promotes awareness of its Code of Conduct among directors, executives, and employees. A review of knowledge and understanding of the Code of Conduct is conducted on an annual basis. In 2025, 100% of the Company's directors, executives, and employees received communication and participated in the annual review of the Company's Code of Conduct, ensuring that personnel at all levels clearly understand and comply with the established guidelines in alignment with good corporate governance principles.

Furthermore, TOG has established a Whistleblowing Channel to provide employees and stakeholders with a secure avenue to report any ethical misconduct. The Company ensures that whistleblowers are protected and may report concerns without fear of retaliation or harassment.

TOG commitment to integrity is embedded into the corporate culture. **Regular review and update of policies and training materials** are ongoing, to ensure alignment with evolving regulations and global best practices. Senior

Management conduct compliance reviews, collaborate with Sub-Committees, and report findings to the Board, in order to implement preventive and/or corrective measures, as necessary.

Beyond internal governance, TOG also **engages with business partners** to ensure ethical standards are upheld in a widespread manner. TOG has established a **Supplier Code of Conduct** and requires adherence thereto from business partners, actively encouraging prompt reporting of ethical concerns and/or violations through the whistleblowing mechanism.

By embedding these ethical principles into every aspect of business operations, TOG fosters a corporate culture built upon trust, responsibility and long-term sustainability

Participation in anti-corruption networks

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

networks

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

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Board of Directors Charter Roles and Responsibilities of the Board of Directors

1. To act in the best interest of shareholders (Fiduciary Duty) and the Company, by observing the following principles:

- Duty of Care: Conduct duties with responsibility and care.
- Duty of Loyalty: Conduct duties in good faith and with integrity.
- Duty of Obedience: Conduct duties in compliance with applicable laws, the Company's objectives, Articles of Association, shareholders' resolutions, and principles of good corporate governance, to ensure that the Company operates lawfully, transparently, and in compliance with relevant regulations.
- Duty of Disclosure: Disclose information to shareholders and regulators accurately, comprehensively, transparently, and timely.

2. To contribute to development, along with the CEO and Senior Management, whilst regularly reviewing the TOG vision and mission, strategic direction, value creation for sustainability, future trends, opportunities, and the implication of key risks.

3. To oversee and monitor the operating performance of management in accordance with agreed goals and objectives and in good corporate governance practices.

4. To ensure that the Sub-Committee and Senior Management report back to the Board of Directors with good communication.

5. To address any conflict of interest issues, which may arise between the Company and members of the Board.

6. To recognise, respect and protect the rights of shareholders and ensure equitable and transparent treatment of all shareholders, as well as make necessary public disclosures.

7. To devote sufficient time to performing duties, attending all meetings of the Board of Directors, Sub-Committees and Shareholder Meetings, except in unavoidable circumstances. Directors, who are unable to attend a meeting must notify the Chair, or Company Secretary, in advance of each meeting.

8. To develop knowledge and competency related to performing duties consistently, through courses or curricula related to directorial duties or seminars that enhance director knowledge. On performing duties, the Board of Directors may seek external consultation from professional advisors or experts in various fields, as deemed necessary and appropriate. Reserved Authorities of the Board of Directors In addition to directors' legal duties, the Company has clearly defined, in the Board's Charter, the reserved authorities for the Board of Directors to consider the following matters, which must be referred to the Board for review or approval, in accordance with the scope of authority stipulated by relevant laws, of the Company's Articles of Association and shareholder meeting resolutions:

1) Approving the appointment and replacement of Sub-Committee members. Delegating Board powers and duties to Sub-Committees.

- 2) Approving the appointment and replacement of the Chief Executive Officer, Senior Management, and the Company Secretary.
- 3) Delegation of the Company's general power of attorney to the Chairman of the Board of Directors, the Chief Executive Officer, or any authorised Director.
- 4) Approving annual remuneration budget for management and employees.
- 5) Approving the appointment and replacement of representatives, to serve as Director(s) and Senior Management of the Subsidiary Company and Associated Company.
- 6) Buying, selling, exchanging, mortgaging, acquiring a mortgage, consigning, re-purchasing, depositing, renting land and/or buildings or any assets, including investment, acquisitions and participation in joint investment that does not violate any rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, having transaction value exceeding the authorised amount delegated to the Chief Executive Officer, or taking any actions with a significant impact on the financial position, debt liabilities, business strategy and reputation of the Company,
- 7) Registration of a new company and dissolution of a company.
- 8) Entering into any contract that is not normal business and any contract related to significant normal business.
- 9) Determining the distribution of interim dividend payments in the best interests of the shareholders and the Company.
- 10) Significant changes in policy and practices related to accounting, risk management, and monetary deposits.
- 11) Significant changes to systems controlling operations management and finance.
- 12) Review of business strategies, operating plans, risk management policy, annual budget and business plans, medium-term business plans, targets of operation performance, and financial performance. Follow-up and assessment of operating results to ensure consistency with the plans. Oversight of capital expenditure, acquisition, divestment of business activities prior to acquisition or disposal and consequent corporate actions, and joint venture review.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

TOG strives to maintain an appropriate balance between performance and conformance in order to effectively respond to complex global supply chains, evolving societal expectations, business ethics, responsible environmental management, and competitive business environments across different regions.

TOG's corporate governance framework adopts the Eight Principles of the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC), Thailand, as guiding practices to ensure continuous improvement. The Company also regularly monitors expectations and emerging trends through the Corporate Governance Report of Thai Listed Companies published by the Thai Institute of Directors Association (IOD), ESG metrics of the Stock Exchange of Thailand (SET), and updates related to responsible business conduct under the OECD Guidelines for Multinational Enterprises.

8 principles of the Corporate Governance Code for Listed Companies 2017

Principle 1: Establish clear leadership roles and responsibilities of the board

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Ensure effective CEO and people management

Principle 5: Nurture innovation and responsible business practices

Principle 6: Strengthen effective risk management and internal controls

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

More details on the Corporate Governance Code for Listed Companies 2017 are at this link: <https://ecgi.global/sites/default/files/codes/documents/Thai%20cgcode%20EN.pdf>

The implementation of the above principles of the Corporate Governance Code is applied through a number of policies, board charters and management systems. The aim is to deliver competitiveness and performance with a long-term perspective, ethical and responsible business, good corporate citizenship, and corporate resilience.

6.3.3 Other corporate governance performance and outcomes

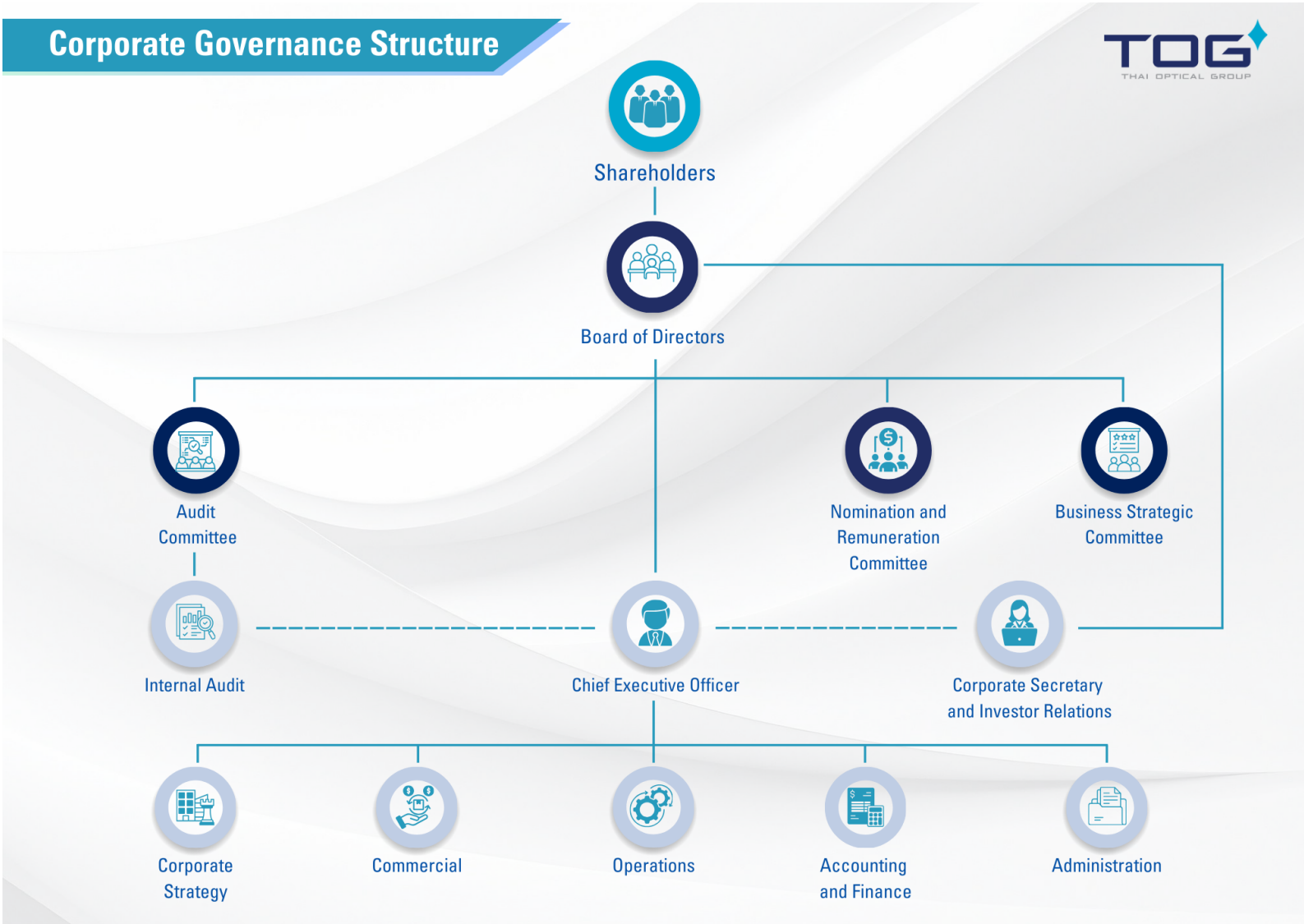
- The Company has received an “Excellent CG Scoring” in the Corporate Governance Report of Thai Listed Companies (CGR), surveyed by the Institute of Directors (IOD), Thailand.
- AGM organisation scores “5 Stars” (100 points) assessed by the Thai Investors Association, according to their 2025 AGM Checklist Report.
- The Company received an 'AA' ESG Ratings from the Stock Exchange of Thailand (SET)
- The Company has renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time.

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 : 30 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	8	66.67
Female directors	4	33.33
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	5	41.67
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. DON PRAMUDWINAI Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : International Relationship Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Nov 2023	Governance/ Compliance, Negotiation, Change Management, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. SINGH TANGTASWAS Gender: Male Age : 83 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Apr 2004	Finance, Internal Control, Banking, Economics, Audit

List of directors	Position	First appointment date of director	Skills and expertise
3. Assoc. Prof. Dr. WICHA JIWALAI Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	20 Apr 2004	Engineering, Corporate Management, Audit, Budgeting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. PORNPUN THOTRAKUL Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 6,930,000 Shares (1.461045 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,600,000 Shares (0.548155 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Apr 2004	Finance, Procurement, Governance/ Compliance, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. PHAIRUCH MEKARPORN Gender: Male Age : 80 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 800,000 Shares (0.168663 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	11 May 2007	Engineering, Corporate Management, Audit, Governance/ Compliance, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. BANCHONG CHITTCHANG Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Apr 2008	Engineering, Strategic Management, Change Management, Corporate Management, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. WICHIT THAVEEPRECHACHAT Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Apr 2008	Banking, Accounting, Finance, Governance/ Compliance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. DAVID ANDREW CROSS Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	16 Nov 2009	Accounting, Economics, Strategic Management, Corporate Management, Finance

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. TORN PRACHARKTAM Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 26,161,500 Shares (5.515603 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,641,000 Shares (0.767628 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Nov 2010	Governance/ Compliance, Strategic Management, Corporate Management, Engineering, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mrs. AMOLRAT PRACHARKTAM Gender: Female Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 8,830,000 Shares (1.861620 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 23,354,200 Shares (4.923743 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	15 Feb 2018	Governance/ Compliance, Change Management, Corporate Management, Corporate Social Responsibility, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. PAUL BRYAN FUSSEY Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	7 Nov 2019	Accounting, Strategic Management, Finance, Personal Products & Pharmaceuticals, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
12. Ms. PRINDA PRACHARKTAM Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 10,807,700 Shares (2.278577 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 12,000,000 Shares (2.529948 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	28 Feb 2025	Marketing, Data Analysis, Engineering, 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

List of Directors



Mr. Don Pramudwinai
Independent Director/ Chairman



Mr. Singh Tangtatswas
Independent Director/
Chairman of the Audit Committee



Mr. Phairuch Mekarporn
Independent Director/ Chairman of the Nomination
and Remuneration Committee/
Member of the Audit Committee



Mr. Banchong Chittchang
Independent Director/
Chairman of the Business Strategic Committee/
Member of the Nomination and Remuneration Committee



Assoc. Prof. Dr. Wicha Jiwalai
Independent Director/ Member of the Audit
Committee/ Member of the Nomination and
Remuneration Committee



Mr. Paul Bryan Fussey
Non-Executive Director/
Member of the Business Strategic Committee



Mr. David Andrew Cross
Non-Executive Director/
Member of the Business Strategic Committee



Mrs. Pornpun Thotrakul
Non-Executive Director



Ms. Prinda Prachartam
Non-Executive Director



Ms. Wichit Thaveeprechachat
Non-Executive Director



Mr. Torn Prachartam
Executive Director/
Member of the Business Strategic Committee/
Chief Executive Officer



Mrs. Amolrat Prachartam
Executive Director/
Chief Administrative Officer

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. SAWANG PRACHARKTAM Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 12,000,000 Shares (2.529948 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	28 Feb 2025	Ms. PRINDA PRACHARKTAM Appointment date of replacement director : 28 Feb 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. DON PRAMUDWINAI	Chairman of the board of directors		✓	✓		
2. Mr. SINGH TANGTASWAS	Director		✓	✓		
3. Assoc. Prof. Dr. WICHA JIWALAI	Director		✓	✓		
4. Mrs. PORNPUN THOTRAKUL	Director		✓		✓	✓
5. Mr. PHAIRUCH MEKARPORN	Director		✓	✓		
6. Mr. BANCHONG CHITTCHANG	Director		✓	✓		
7. Ms. WICHIT THA VEEPRECHACHAT	Director		✓		✓	
8. Mr. DAVID ANDREW CROSS	Director		✓		✓	
9. Mr. TORN PRACHARKTAM	Director	✓				✓
10. Mrs. AMOLRAT PRACHARKTAM	Director	✓				✓
11. Mr. PAUL BRYAN FUSSEY	Director		✓		✓	
12. Ms. PRINDA PRACHARKTAM	Director		✓		✓	✓
Total (persons)		2	10	5	5	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Personal Products & Pharmaceuticals	2	16.67
3. Banking	2	16.67
4. Marketing	1	8.33
5. Accounting	3	25.00
6. Finance	5	41.67
7. Corporate Social Responsibility	1	8.33
8. Human Resource Management	1	8.33
9. Procurement	1	8.33
10. Data Analysis	1	8.33
11. Negotiation	1	8.33
12. Corporate Management	7	58.33
13. Engineering	6	50.00
14. Change Management	3	25.00
15. Strategic Management	4	33.33
16. Risk Management	1	8.33
17. Audit	4	33.33
18. Internal Control	2	16.67
19. Budgeting	1	8.33
20. Governance/ Compliance	7	58.33
21. Public Administration	1	8.33
22. Business Administration	1	8.33

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 : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Measures and Mechanisms for Checks and Balances between the Board of Directors and Management

- The positions of Chairman of the Board and Chief Executive Officer are not held by the same individual in order to ensure an appropriate balance of power.
- The Chairman of the Board is Mr. Don Pramudwinai who is an Independent Director and is not the same individual as the Chief Executive Officer. There is no familial or business relationship between the Chairman of the Board and the Chief Executive Officer. The separation of roles, responsibilities, and authorities of the Chairman of the Board and the Chief Executive Officer is clearly defined in the Company's Corporate Governance Policy.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board serves as the leader of the Board of Directors and is responsible for:

- Presiding over meetings of the Board of Directors, shareholders' meetings, and meetings of non-executive directors
- Working jointly with the Chief Executive Officer and the Company Secretary to set the agenda for Board meetings
- Encouraging the Board's active role in promoting an ethical corporate culture and good corporate governance
- Facilitating open discussion and the expression of views among directors during meetings
- Acting as a key liaison between the Board of Directors and management to foster effective collaboration

Roles and Responsibilities of the Chief Executive Office

The Chief Executive Officer is responsible for:

- Formulating the Company's vision, mission, strategies, business plans, annual budgets, and key performance indicators for submission to the Board of Directors for approval, as well as monitoring performance against approved plans and budgets and reporting progress to the Board on a quarterly basis
- Managing and controlling the Company's operations in accordance with the approved policies, vision, mission, strategies, and business plans
- Identifying and pursuing new business opportunities that align with the Company's vision and strategic direction
- Enhancing organisational capabilities and retaining competent executives to effectively execute the Company's strategies and achieve its objectives, as well as identifying and developing succession plans for senior management positions
- Acting as a coordinator between management and the Board of Directors

Oversight

- The Board of Directors convenes regular meetings at least six (6) times per fiscal year. Each member allocates sufficient time to discharge their responsibilities. Board members are highly engaged with the Company. Board meeting resolutions are made by director-majority voting.

- A meeting of the Board of Directors requires the presence of at least one-half of the total number of directors to constitute a quorum. However, the Board may pass a resolution only when at least two-thirds of the total number of directors are present at the meeting.
- Each sub-committee convenes at least four (4) meetings per fiscal year.
- The Board of Directors, Board Committees, and individual directors conduct annual performance evaluations to review the efficiency and effectiveness of the Company's corporate governance processes. Such evaluations also serve to monitor the overall performance of the Board and the discharge of directors' duties, ensuring that the Company's governance practices remain effective and aligned with the principles of good corporate governance.
- The Board of Directors holds regular meetings with the management team to review the Company's strategic plans, market competitiveness, and Mid-term plan (MTP). The Board also conducts an annual mid-year planning meeting to assess progress against the strategic plan. At the Board of Directors' Meeting No. 128 (5/2025), held on 4 August 2025, the Board reviewed the Company's strategic plan during the year. The Chief Executive Officer, together with the Chief Officers of each business function, presented reports comparing the Company's actual operating performance with the strategic targets. This process ensures that the organisation's operations are aligned with clearly defined goals and directions shared among the Board, management, and employees, while supporting the creation of sustainable value and maximising benefits for the Company and its shareholders.
- Risk governance and ownership follow the Three Lines Model. The Risk and Crisis Management Team regularly confers with the Sub-Committees on relevant issues and reports on risk management practices of the Key Risk Indicators to the Board, for oversight and recommendations on Risk management.
- The Board of Directors reviews the TOG Business Code of Conduct, ethical standards, Supplier Code of Conduct, Anti-Corruption Policy, as well as other corporate policies on an annual basis to ensure that such policies and practices remain appropriate and sufficient for overseeing the Company's business operations. The Board also oversees and monitors incidents or complaints relating to ethical misconduct in an appropriate manner in order to reinforce an organisational culture that upholds integrity, transparency, and compliance with the Company's rules and regulations on an ongoing basis. In this regard, in 2025, the Board of Directors' Meeting No. 127 (4/2025), held on 4 August 2025, reviewed and approved the Company's vision, mission, corporate policies, and strategic direction to ensure alignment with the evolving business environment and to support the Company's sustainable growth in the long term.
- The Board oversees the progression of Sustainability-related Key Performance Metrics, to ensure the Company remains committed to incorporating Sustainability considerations into its corporate strategies.

Internal Control

The Internal Audit function reports directly to the Audit Committee to ensure independence and effectiveness of the internal audit activities. In addition, the Company arranges an annual private session among the Independent Directors and Non-Executive Directors (NED) without the presence of Executive Directors or management. A separate annual meeting is also held between the Audit Committee and the independent external auditors without the presence of management. The Delegation of Authority is periodically reviewed for adequacy by the Audit Committee under the supervision of the Board of Directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Board of Directors Charter Roles and Responsibilities of the Board of Directors

1. To act in the best interest of shareholders (Fiduciary Duty) and the Company, by observing the following principles:
 - Duty of Care: Conduct duties with responsibility and care.
 - Duty of Loyalty: Conduct duties in good faith and with integrity.

- Duty of Obedience: Conduct duties in compliance with applicable laws, the Company's objectives, Articles of Association, shareholders' resolutions, and principles of good corporate governance, to ensure that the Company operates lawfully, transparently, and in compliance with relevant regulations.
 - Duty of Disclosure: Disclose information to shareholders and regulators accurately, comprehensively, transparently and timely.
2. To contribute to development, along with the CEO and Senior Management, whilst regularly reviewing the TOG vision and mission, strategic direction, value creation for sustainability, future trends, opportunities and the implication of key risks.
 3. To oversee and monitor the operating performance of management, in accordance with agreed goals and objectives and in good corporate governance practices.
 4. To ensure that the Sub-Committee and Senior Management report back to the Board of Directors with good communication.
 5. To address any conflict of interest issues, which may arise between the Company and members of the Board.
 6. To recognise, respect and protect the rights of shareholders and ensure equitable and transparent treatment of all shareholders, as well as make necessary public disclosures.
 7. To devote sufficient time to performing duties, attending all meetings of the Board of Directors, Sub-Committees and Shareholder Meetings, except in unavoidable circumstances. Directors, who are unable to attend a meeting, must notify the Chair, or Company Secretary, in advance of each meeting.
 8. To develop knowledge and competency related to performing duties consistently, through courses or curricula related to directorial duties or seminars that enhance director knowledge. On performing duties, the Board of Directors may seek external consultation from professional advisors or experts in various fields, as deemed necessary and appropriate.

Reserved Authorities of the Board of Directors

In addition to directors' legal duties, the Company has clearly defined, in the Board's Charter, the reserved authorities for the Board of Directors to consider the following matters, which must be referred to the Board for review or approval, in accordance with the scope of authority, stipulated by relevant laws, of the Company's Articles of Association and shareholder meeting resolutions:

1. Approving the appointment and replacement of Sub-Committee members. Delegating Board powers and duties to Sub-Committees.
2. Approving the appointment and replacement of the Chief Executive Officer, Senior Management and the Company Secretary.
3. Delegation of the Company's general power of attorney to the Chairman of the Board of Directors, the Chief Executive Officer or any authorised Director.
4. Approving annual remuneration budget for management and employees.
5. Approving the appointment and replacement of representatives, to serve as Director(s) and Senior Management of the Subsidiary Company and Associated Company.
6. Buying, selling, exchanging, mortgaging, acquiring a mortgage, consigning, re-purchasing, depositing, renting land and/or buildings or any assets, including investment, acquisitions and participation in joint investment that does not violate any rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, having transaction value exceeding the authorised amount delegated to the Chief Executive Officer, or taking any actions, with a significant impact on the financial position, debt liabilities, business strategy and reputation of the Company.
7. Registration of a new company and dissolution of a company.
8. Entering into any contract that is not normal business and any contract related to significant normal business.
9. Determining distribution of interim dividend payment, in the best interests of the shareholders and the Company.
10. Significant changes in policy and practices related to accounting, risk management and monetary deposits.
11. Significant changes to systems controlling operations management and finance.

12. Review of business strategies, operating plans, risk management policy, annual budget and business plans, and medium-term business plans, targets of operation performance and financial performance. Follow-up and assessment of operating results to ensure consistency with the plans. Oversight of capital expenditure, acquisition, divestment of business activities prior to acquisition or disposal and consequent corporate actions, and joint venture review.

Reference link for the board charter : <https://www.thaiopticalgroup.com/uploads/ckeditor/files/BOD%20Charter%202025%20EN%2020250505.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Information on the Sub-Committees

The structure of the Board of Directors comprises three (3) Sub-Committees:

- Audit Committee
- Business Strategic Committee
- Nomination & Remuneration Committee

The Company Board of Directors established Sub-Committees, and appoints each Sub-Committee member, to streamline the discharge of responsibilities and to ensure rigorous oversight in the execution of delegated powers:

- Each Sub-Committee adopts a charter relevant to the composition, responsibilities and meetings of the Sub-Committee.
- The Board may delegate specific ad hoc functions to Sub-Committees, as necessary.
- Each Sub-Committee promptly informs the Board of Directors about actions taken and major developments, as they arise.
- The term of office of each committee member is the same as the tenure of the Company Board of Directors.

Reference link for the charter

<https://www.thaiopticalgroup.com/uploads/ckeditor/files/BOD%20Charter%202025%20EN%2020250505.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls
- Others

- Financial reporting, internal auditing, external auditing, internal control and risk management, corporate governance, and whistleblowing and fraud.

Scope of authorities, role, and duties

Financial reporting, internal auditing, external auditing, internal control and risk management, corporate governance, and whistleblowing and fraud.

Reference link for the charter

<https://www.thaiopticalgroup.com/uploads/ckeditor/files/DRAFT%20AC%20Charter%202025%20EN.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1 Nomination

- 1.1 Considering Board Structure, and Board and Committee Composition
- 1.2 Determining Qualifications and Criteria for Nomination of Directors
- 1.3 Knowledge Support and Annual Self-Assessment for the Board of Directors
- 1.4 Considerations for Qualifications, Nomination and Evaluation of the CEO and Senior Management
- 1.5 Consideration of Succession Plan

2 Remuneration

- 2.1 Consideration of Annual Remuneration for the Board of Directors and Sub-Committees
- 2.2 Consideration of Annual Remuneration for CEO, Senior Management and Employees

Reference link for the charter

<https://www.thaiopticalgroup.com/uploads/ckeditor/files/NRC%20Charters%202025%20EN%2020250505.pdf>

Business Strategy Committee

Role

- Risk management
- Others
 - The oversight of the company's strategy development.

Scope of authorities, role, and duties

- 1 Work with the CEO and management team, to oversee the development of the Company's strategy and to provide guidance for the strategic planning processes, ensuring that the strategic implementation plan is developed, adhered to and embedded within the organization.
- 2 Review risks and opportunities of the strategy, as identified by the Company's strategic risk assessment and other processes, and the impact of emerging or evolving competitive activity, innovation, technology, governmental or legislative developments and global economic conditions.
- 3 Monitor the Company's progress against strategic goals, and provide feedback and advice on merger and acquisition strategy, capital strategy, market capabilities, and resource requirements.
- 4 Work with the CEO and management team, to oversee the review of certain significant strategic decisions, regarding

the potential exit from existing lines of business and entry into new lines of business, acquisitions, joint ventures, investments or dispositions of businesses and assets, and make recommendations to the Board.

5 Evaluate post transaction audits to track performance against acquisition plan target indicators and the realization of synergies.

6 In carrying out its responsibilities, the Business Strategic Committee will draw on the expertise of management and corporate staff and, when required or helpful, will work with management, to hire external advisors or experts to assist the Business Strategic Committee with its work.

7 Carry out other duties and responsibilities, as assigned to the Business Strategic Committee, by the Board of Directors.

Reference link for the charter

<https://www.thaiopticalgroup.com/uploads/ckeditor/files/BSC%20Charter%202025%20EN%2020250505.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SINGH TANGTASWAS^(*) Gender: Male Age : 83 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	20 Apr 2004	Finance, Internal Control, Banking, Economics, Audit
2. Assoc. Prof. Dr. WICHA JIWALAI Gender: Male Age : 81 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	20 Apr 2004	Engineering, Corporate Management, Audit, Budgeting, Governance/ Compliance
3. Mr. PHAIRUCH MEKARPORN^(*) Gender: Male Age : 80 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	12 Nov 2014	Engineering, Corporate Management, Audit, Governance/ Compliance, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. PHAIRUCH MEKARPORN	The chairman of the subcommittee (Independent director)
	Mr. BANCHONG CHITTCHANG	Member of the subcommittee (Independent director)
	Assoc. Prof. Dr. WICHA JIWALAI	Member of the subcommittee (Independent director)
Business Strategy Committee	Mr. BANCHONG CHITTCHANG	The chairman of the subcommittee (Independent director)
	Mr. TORN PRACHARKTAM	Member of the subcommittee
	Mr. DAVID ANDREW CROSS	Member of the subcommittee
	Mr. PAUL BRYAN FUSSEY	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. TORN PRACHARKTAM Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	10 Nov 1990	Governance/ Compliance, Strategic Management, Corporate Management, Engineering, Risk Management
2. Mrs. AMOLRAT PRACHARKTAM Gender: Female Age : 58 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 : No	Chief Administrative Officer	11 Feb 2019	Governance/ Compliance, Change Management, Corporate Management, Corporate Social Responsibility, Personal Products & Pharmaceuticals

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Chaiwat Chittikun Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operation Officer	1 Mar 2019	Engineering, Petrochemicals & Chemicals, Corporate Management, Change Management, Personal Products & Pharmaceuticals
4. Mr. Lindsay Brown Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial Officer	12 Nov 2018	Commerce, Marketing, Negotiation, Corporate Management, Personal Products & Pharmaceuticals
5. Mr. Chatrri Pattanalertphan^(*) Gender: Male Age : 53 years Highest level of education : Master'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 : Yes Accounting supervisor : No	Chief Financial Officer	16 Apr 2024	Accounting, Finance, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Supannikar Komolboon Gender: Female Age : 42 years Highest level of education : Master'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 : No	Chief Strategy Officer	28 Feb 2025	Corporate Social Responsibility, Engineering, Strategic Management, Risk Management, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee considers the annual budget for salaries, bonuses and merit-based remuneration for the Chief Executive Officer, senior management and employees. Such consideration is based on duties and responsibilities, performance targets, individual performance, and the Company's financial performance, together with benchmarking against companies of comparable size. The proposed remuneration budget is then submitted to the Board of Directors for consideration and approval.

The bonus budget is designed to drive strong business performance and support the achievement of the Company's key objectives. In determining the bonus framework, the Company takes into account financial performance, service delivery standards, environmental management, climate change responsiveness, and safety management. This approach aims to encourage senior management and employees to perform their duties in alignment with the Company's business strategy, thereby achieving the Company's objectives and supporting long-term growth.

The Company's salary structure reflects the scope of work and responsibilities, as well as the competencies, skills and experience required for each position. Any salary adjustments are determined based on individual performance and prevailing market conditions.

The Nomination and Remuneration Committee is responsible for determining the Company's remuneration policy and annual remuneration budget, including salaries, bonuses and other benefits. In doing so, the Committee considers duties and responsibilities, performance targets, individual performance and the Company's financial results, as well as benchmarking against listed companies of comparable size and business nature. The proposed remuneration structure for the Chief Executive Officer, senior management and employees is then submitted to the Board of Directors for consideration and approval.

The remuneration of the Chief Executive Officer and senior management is linked to both short-term and long-term performance. The assessment is based on Key Performance Indicators (KPIs) covering management and operational performance, strategic execution, and the support of sustainable business operations. The performance evaluation of the Chief Executive Officer is conducted by the Nomination and Remuneration Committee and subsequently submitted to the Board of Directors for consideration on an annual basis.

The bonus budget is established to support the achievement of the Company's key objectives and overall business success. In determining the bonus framework, the Company takes into account financial performance, service delivery quality, environmental stewardship, climate change responsiveness, and safety management. This framework is intended to motivate senior management and employees to perform their duties in alignment with the Company's business strategy and to support sustainable long-term growth.

The Company's salary structure reflects the scope of work, responsibilities, competencies, skills and experience required for each position. Salary adjustments are primarily determined based on individual performance, while also taking into consideration prevailing labour market conditions at the relevant time.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

Consideration of Remuneration for the CEO, Senior Management and Employees

The Nomination and Remuneration Committee reviews the CEO, Senior Management, and Employee compensation budget, remuneration structure and benefit programs, and oversees human resource management. The Committee reviewed the necessary action taken to ensure compliance with the revised minimum wage, effective from 1 January 2024, by announcement from the Ministry of Labour, Thailand.

The Nomination and Remuneration Committee is responsible for considering and reviewing the annual remuneration budget for the Chief Executive Officer, senior management and employees, including the remuneration structure and appropriate welfare programmes. In doing so, the Committee takes into account alignment with the Company's remuneration policy, individual performance, and prevailing labour market conditions before submitting its proposal to the Board of Directors for consideration and approval.

The Board of Directors places importance on ensuring that remuneration practices comply with applicable laws and relevant regulations, including adjustments to the minimum wage in accordance with announcements issued by the Ministry of Labour. This is to ensure that the Company's remuneration practices are appropriate, fair and aligned with good corporate governance principles.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	53,556,712.99	56,949,379.99	60,785,609.66
Total remuneration of executive directors (baht)	16,548,000.00	17,878,000.00	17,878,000.00
Total remuneration of executives (baht)	37,008,712.99	39,071,379.99	42,907,609.66

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,029,480.00	1,134,440.00	1,265,986.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	951	922	894
Male employees (persons)	352	349	336
Female employees (persons)	599	573	558

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	414,390,602.57	427,529,221.14	435,847,208.71
Total male employee remuneration (Baht)	185,070,524.50	199,506,292.35	204,551,919.41
Total female employee remuneration (Baht)	229,320,078.07	228,022,928.79	231,295,289.30

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Provident Fund is a joint financial welfare initiative by employers and employees, designed to ensure consistent savings and financial security. Employees voluntarily contribute a portion of their salary, as 'savings', which is then contributed based on employee's years of service by the employer. This program promotes financial independence for employees, post-retirement, addressing the growing reliance on personal savings, as Thailand transitions into an aging society, supporting employee retirement, and mitigating the risk of insufficient funds once retired.

Voluntary Participation

Participation in the Provident Fund is entirely voluntary, with employees paying contributions of a portion of their salary to the fund, while the employer contributes an amount based on each employee's years of service. These contributions are managed and invested prudently, allowing members to select investment plans, which align with their financial goals, to ensure long-term growth and financial security.

Fund Management Company Selection

Fund management company selection is based upon criteria recommended by the **Securities and Exchange Commission (SEC)**. The selected fund management company must adhere to the Investment Governance Code (I Code) for institutional investors. The Provident Fund is an essential retirement savings vehicle for employees, and fund managers are required to manage **investments responsibly by incorporating Environmental, Social and Governance (ESG)** factors. The fund management company must uphold well-monitored **investment governance principles**, which serve as guidelines to ensure the long-term best interests of fund members, namely the participating TOG employees. Furthermore, the selected company must provide members with access to an online account portal and financial education resources, so as to empower them to effectively plan their own investment decisions.

Longstanding Commitment to Employees

Since 30 November 2015, Principal Asset Management Company Limited has provided the Provident Fund Program for employees of Thai Optical Group Public Company Limited and its subsidiary, Thai Optical Company Limited (collectively 'TOG'). The selected fund, the Principal Target Date Retirement Fund, was designed for sustainable growth and effective risk management. This fund automatically adjusts investment portfolios to match members' ages and retirement goals, offering diversified asset allocation strategies that evolve over ageing. This approach eliminates the need for members to actively adjust their investments, making it ideal for individuals with limited time or investment expertise.

Commitment to Employee Welfare

In 2025, TOG remains committed to promoting employees' financial well-being through the continued support of the Provident Fund programme. The Company encourages employees to access the Fund's digital tools and financial planning resources, enabling them to manage their savings effectively and prepare for a secure retirement. The Company also discloses the percentage of employees participating in the Provident Fund in its Annual Report in order to reflect the level of employee participation and the effectiveness of the programme in a transparent manner.

Reference link for provident fund management policy : <https://www.principal.th/en/provident-fund>

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	831	804	881
Number of employees joining in PVD (persons)	831	804	881
Total amount of provident fund contributed by the company (%)	87.38	87.20	98.55
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)	14,105,615.00	16,600,307.00	18,742,685.00

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 (%)
THAI OPTICAL GROUP PUBLIC COMPANY LIMITED	Yes	894.00	881.00	881.00	98.55%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chonlada Prompanjai	chonlada_p@thaiopticalgroup.com	02-1941145 (3124)

List of the company secretary

General information	Email	Telephone number
1. Ms. Supannikar Komolboon	supannikar_k@thaiopticalgroup.com	02-1941145 (3901)

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Nuchjarin Boonsermsuk	nuchjarin_b@thaiopticalgroup.com	02-1941145 (3504)

List of the head of the compliance unit

General information	Email	Telephone number
1. Mrs. Amolrat Prachacktam	amolrat@thaiopticalgroup.com	02-1941145 (3104)

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Siyaporn Silprasert	siyaporn_s@thaiopticalgroup.com	0626518433

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,100,000.00	Types of non-audit service: Review of the utilisation of BOI privileges and Inventory destruction report Details of non-audit service: Agreed-upon procedures in relation to the information disclosed in the application for corporate income tax exemption privileges, and preparation of the annual inventory destruction report. Amount paid during the fiscal year: 440,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 440,000.00 baht	1. Mrs. SARINDA HIRUNPRASURTWUTTI Email: sarinda.hirunprasurtwutti@th.ey.com Telephone: 02-264-9090 License number: 4799 2. Ms. NATTEERA PONGPINITPINYO Email: natteera.pongpinitpinyo@th.ey.com Telephone: 02-264-9090 License number: 7362 3. Ms. KAMONTIP LERTWITWORATEP Email: kamontip.lertwitworatep@th.ey.com Telephone: 02-264-9090 License number: 4377

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors performed its duties with due care and diligence in accordance with its roles and responsibilities. The Board placed emphasis on ensuring that the Company's operations complied with applicable laws and regulatory requirements, while strengthening risk management, internal control systems, and the strategic direction of the organisation. These efforts were undertaken to support sustainable business operations and create long-term value for all stakeholders. The key matters considered and monitored by the Board during the year are summarised as follows:

1. Compliance with Laws and Relevant Regulations

The Board of Directors considered and approved significant matters within its authority, including the approval of financial statements, dividend payments, the convening of shareholders' meetings, the consideration of related party transactions, the acknowledgement of the report of sub-committees, as well as the approval of significant contracts or business transactions of the Company. These actions were undertaken to ensure that the Company's operations were conducted in a transparent manner and in compliance with applicable laws and regulatory requirements.

2. Oversight of Management in Accordance with Good Corporate Governance Principles

The Board of Directors continuously supervised and monitored the performance of the management team to ensure that the Company's operations were conducted in accordance with the principles of Good Corporate Governance and in line with international standards. The Board regularly acknowledged and reviewed key reports, including business ethics reports, reports on securities trading by directors and executives, reports on securities holdings, as well as reports from the Board's sub-committees. In addition, the Board monitored the progress of key corporate governance matters on a quarterly basis.

In recognition of the Company's strong commitment to good corporate governance and sustainable business practices, the Company received several notable recognitions during the year, including:

- A 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR Checklist);
- A full score of 100 points in the AGM Quality Assessment (AGM Checklist);
- An ESG Rating of "AA"; and
- The second renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

3. Strategic Direction and Monitoring of Corporate Strategy

The Board of Directors places significant importance on determining the Company's strategic direction. The Board regularly monitors and supervises the implementation of the Company's strategic plans through Board meetings, and periodically reviews key strategic matters such as the Company's vision, mission, corporate strategy, and key performance indicators (Corporate KPIs), ensuring alignment with the evolving business environment. In addition, the Board continuously monitored the performance of the management team by requiring regular reporting on operating results, financial performance, and the progress of the Company's key initiatives, in order to ensure that the Company's operations remain aligned with the established objectives and targets.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SINGH TANGTASWAS	Director (Non-executive directors, Independent director)	20 Apr 2004	Finance, Internal Control, Banking, Economics, Audit
2. Mrs. PORNPUN THOTRAKUL	Director (Non-executive directors)	20 Apr 2004	Finance, Procurement, Governance/ Compliance, Engineering
3. Mr. PHAIRUCH MEKARPORN	Director (Non-executive directors, Independent director)	11 May 2007	Engineering, Corporate Management, Audit, Governance/ Compliance, Internal Control
4. Mrs. AMOLRAT PRACHARTAM	Director (Executive Directors)	15 Feb 2018	Governance/ Compliance, Change Management, Corporate Management, Corporate Social Responsibility, Personal Products & Pharmaceuticals

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. PRINDA PRACHARTAM	Director (Non-executive directors)	28 Feb 2025	Marketing, Data Analysis, Engineering, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Director Nomination Criteria and Process

1. The Board shall comprise a diversity of genders, age-groups, and nationalities to create an inclusive Board, which reflects broader stakeholder interests, and ensures a balanced and mixed skill set of expertise, as well as relevant work experience in the Company's business industry. The Board composition shall be able to understand the business context and overall linkage of business processes, as well as bring other experience and perspectives, to foster positive relationships with stakeholders, provide effective oversight, recommend corporate governance practices, and provide useful guidance to the Senior Management, to best serve the Company's business goals and strategies.

In this regard, the Board of Directors has set a target that at least 30% of the total number of directors shall be female directors in order to promote gender equality and the role of women on the Board. In 2025, the Company achieved this target, with four female directors, representing 33.33% of the total number of directors.

2. In the best interests of the Company, the Board annually reviews the current effectiveness of each director, when nominating candidates for election or re-election at the time of term rotation. The Nomination & Remuneration Committee and the Board understand the importance of the Board's effectiveness, and strive to maintain an appropriate balance of tenure, diversity, professional experience and background, skills and education, on the Board, at all times. While longer-tenured directors are familiar with the business, operations, history, policies, objectives, and contribute to long-term strategies for the Company, the Board also benefits from the experience, knowledge and perspective, which new directors may bring from the oversight of activities from a variety of economic and competitive environments, to effectively adapt to necessary changes.
3. The Nomination and Remuneration Committee may source, shortlist and conduct inquiries into new candidates from appropriate nominations by the general shareholders and from the directors' database. The Committee may also seek assistance by engaging a professional headhunting firm to identify, evaluate and carry out due diligence on potential director candidates.
4. The Nomination and Remuneration Committee identifies, reviews and assesses the qualifications of existing directors and potential candidates, before making recommendations to the Board for approval. The Committee shall consider a candidate's background and experience, to ensure that a broad range of perspectives is represented on the Board.

Director Qualifications

1. Directors shall fulfil qualification requirements set out in the Public Limited Companies Act and the Company's Articles of Association, with a strong record of ethical behaviour and professional conduct and shall not possess characteristics prohibited by SET regulations or by the Capital Market Supervisory Board.
2. Qualified directors shall be able to perform duties and express opinions independently and commit to devoting sufficient time to fulfil their roles and responsibilities.
3. A Director shall not hold a director position in a total of more than five (5) other public listed companies.
4. An Executive Director shall not hold a director position in a total of more than three (3) other public listed companies.
5. The Chief Executive Officer shall notify the Board of Directors, before taking the position of director at any other company.
6. The Company has adopted the Securities and Exchange Commission (SEC) of Thailand's guidelines for determining Independent Director qualifications.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Succession Planning for Senior Executives

The Board of Directors oversees the establishment of succession planning and executive development programmes for senior executives (Key Executives) to ensure business continuity. The succession plan covers critical positions within the organisation (Critical Positions), including the Chief Executive Officer and heads of key business functions who play significant roles in driving the Company's operations. The Company also promotes the development of high-potential personnel to prepare them for future leadership roles.

The Company has established the following guidelines:

- The Chief Executive Officer, together with the management team, identifies and develops high-potential personnel to prepare them for succession to senior executive positions. The required skills, knowledge, capabilities, and competencies for critical positions are clearly defined.
- The Company supports the development of executives included in the succession plan through various approaches, such as training programmes, special project assignments, and job rotation, in order to enhance the skills, experience, and readiness required for future leadership roles.
- The Nomination and Remuneration Committee is responsible for overseeing and monitoring the progress of the succession planning for senior executives. The Committee reviews the succession plan on a quarterly basis and reports the results of such reviews to the Board of Directors for acknowledgement.
- In 2025, the Nomination and Remuneration Committee reviewed the succession plan for senior executives on a quarterly basis and reported the results of the review to the Board of Directors in accordance with the Company's governance process.

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

Proposal for Nominating a Directorship Candidate

To nominate a candidate for the directorship, eligible shareholders are required to complete the "Candidate for Directorship Nomination Form" and provide supporting shareholder documentation. The candidate must submit their personal details, curriculum vitae, and any relevant supporting documents. In cases where multiple shareholders jointly nominate a candidate, each shareholder must individually complete and sign their own form. All completed forms should then be collected and submitted as a single comprehensive set. The Nomination and Remuneration Committee will conduct a thorough due diligence inquiry into the candidate's background and carry out a selection interview. This process is intended to ensure the efficiency of the Committee's review before making a recommendation to the Board of Directors for consideration. If the Board of Directors agrees that the nominated candidate possesses the required

qualifications to serve as a director of the Company, the Board will include this candidate in the election and appointment of directors’ agenda at the Annual General Meeting (AGM).

Qualifications for the Company's Shareholders

Shareholders of the company must hold their shares continuously for at least 12 months from the date they intend to make a proposal and must also retain ownership of these shares on the date of the AGM. To be eligible to propose agenda items or nominate director candidates, shareholders must hold at least 5 percent of the total voting rights, whether individually or collectively.

Additionally, if the shareholder’s name does not appear on the Record Date, the Company reserves the right to exclude the proposal from the Shareholders' Meeting agenda. This action can be taken, regardless of whether these items have been included in the notice of the Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. DON PRAMUDWINAI (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) Other • 2025: Generative AI for Executive & Professional

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. SINGH TANGTASWAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2002: Director Certification Program (DCP) Other • 2025: Generative AI for Executive & Professional • 2011: Financial Institutions Governance Program • 2009: Monitoring the Internal Audit Function
3. Assoc. Prof. Dr. WICHA JIWALAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) • 2002: Director Certification Program (DCP) • 2000: Role of the Chairman Program (RCP) Other • 2025: Generative AI for Executive & Professional • 2007: Charter Director Class (CDC)
4. Mrs. PORNPUN THOTRAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: Generative AI for Executive & Professional • 2010: Board Reporting Program • 2007: Role of the Compensation Committee • 2006: Finance for Non-Finance Director

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2007: Advanced Audit Committee Program (AACP) • 2006: Director Certification Program (DCP) Other • 2025: Generative AI for Executive & Professional • 2007: Audit Committee Program
6. Mr. BANCHONG CHITTCHANG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2022: Advanced Audit Committee Program (AACP) • 2021: Director Leadership Certification Program (DLCP) • 2017: Strategic Board Master Class (SBM) • 2001: Director Certification Program (DCP) Other • 2025: Generative AI for Executive & Professional • 2023: Environment, Social & Governance • 2018: Boards that Make a Difference • 2017: Boardroom Success through Financing and Investment (BFI) • 2014: Director Certification Program Update (DCPU) • 2014: Director Certification Program Update (DCPU) • 2012: Anti-Corruption for Executive Program (ACEP) • 2012: Anti-Corruption for Executive Program (ACEP) • 2012: The Executive Director Course (EDC) • 2012: The Executive Director Course (EDC) • 2008: Role of the Compensation Committee (RCC) • 2008: Role of the Compensation Committee (RCC) • 2007: Charter Director Class (CDC) • 2007: Charter Director Class (CDC) • 2007: DCP Refresher Course • 2007: DCP Refresher Course

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. WICHIT THAVEEPRECHACHAT (Director)	Participating	Thai Institute of Directors (IOD) • 2024: The Board's Roles in Climate Governance (BCG) • 2010: Director Certification Program (DCP) • 2008: Director Accreditation Program (DAP) Other • 2025: Generative AI for Executive & Professional • 2013: Anti-Corruption Practical Guide • 2010: Board Reporting Program • 2006: Effective Minutes Taking • 2004: Company Secretary Program
8. Mr. DAVID ANDREW CROSS (Director)	Participating	Other • 2013: Australian Institute of Company Directors, The Chairman
9. Mr. TORN PRACHARKTAM (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Strategic Board Master Class (SBM) • 2012: Successful Formulation & Execution of Strategy (SFE) • 2011: Director Certification Program (DCP) Other • 2025: Digital Dialogue • 2025: Generative AI for Executive & Professional • 2024: AI Applications for Growth, Kellogg Executive Education • 2023: Circular Economy and Sustainability Strategies, Cambridge Judge Business School Executive Education University of Cambridge • 2019: Board Matters and Trends (BMT) • 2019: Board Matters and Trends (BMT) • 2014: Executive Development Program

List of directors	Participation in training in the past financial year	History of training participation
10. Mrs. AMOLRAT PRACHARKTAM (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Leadership Certification Program (DLCP) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2018: Director Certification Program (DCP) Other • 2025: Executive Coaching, Excellence Resources • 2025: Generative AI for Executive & Professional • 2025: Integrating Human Rights into Business, TLCA • 2025: dvanced Master of Management Program, NIDA • 2024: AI and Business Demystified, SASIN • 2024: Critical Thinking Demystified, SASIN • 2024: Generative AI Demystified, SASIN • 2023: Circular Economy and Sustainability Strategies, Cambridge Judge Business School Executive Education University of Cambridge • 2022: Company Reporting Program (CRP) • 2022: Company Secretary Program (CSP) • 2022: Professional Development Program for Investor Relations, TLCA
11. Mr. PAUL BRYAN FUSSEY (Director)	Non-participating	-
12. Ms. PRINDA PRACHARKTAM (Director)	Participating	Other • 2025: Generative AI for Executive & Professional

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Nomination and Remuneration Committee, together with the Company Secretary, compiles the results of the performance evaluations of the Board of Directors and each Board Committee, including the Audit Committee, the Business Strategy Committee, and the Nomination and Remuneration Committee, as well as the evaluation of individual directors. The process also includes the annual performance evaluation of the Chief Executive Officer. The evaluation process is conducted through a self-assessment in electronic format. A QR code or link to access the questionnaire is provided to each director during the third quarter of the year, and all evaluations are required to be completed by the end of October each year.

The scope of the self-assessment for the Board, as a whole, is as follows:

1. Board structure and director qualifications

2. Roles, duties and responsibilities
3. Effectiveness of Board meetings
4. Duties of directors
5. Relationship with management
6. Directors' self-development
7. Comments

The scope of the self-assessment for each Sub-Committee is as follows:

1. Roles, duties and responsibilities of the Committee
2. Committee structure and director qualifications
3. Effectiveness of Committee meetings
4. Comments

The scope of the self-assessment for each individual Director is as follows:

1. Board structure and director qualifications
2. Roles, duties and responsibilities of the director
3. Director meetings
4. Comments

The scope of the self-assessment for Chief Executive Officer is as follows:

1. Leadership and Vision
2. Strategy Formulation and Execution
3. Financial and Risk Management
4. Relationship with the Board of Directors
5. Relationship with Stakeholders and External Parties
6. Management and People Leadership
7. Succession Planning and Talent Development
8. Knowledge of Products, Services, and Business Operations
9. Personal Attributes
10. Sustainability and ESG
11. Comments

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company conducted the annual performance evaluation of the Board of Directors, the Board Committees, and individual directors in order to review the effectiveness of their performance and to support the continued strengthening of the Company's corporate governance practices. The overall evaluation results indicated that the Board of Directors and the Board Committees performed their duties effectively. The Board structure, directors' qualifications and leadership were considered appropriate and well balanced. Board meetings were conducted efficiently and provided an open forum for directors to exchange views and discuss key matters in a constructive and transparent manner. The evaluation process also serves as an important mechanism for enhancing the effectiveness of the Board and further strengthening the Company's corporate governance practices.

In addition, the Board of Directors conducted the performance evaluation of the Chief Executive Officer based on key performance indicators covering leadership and vision, strategy development and execution, risk management and business performance, relationships with the Board of Directors and stakeholders, organisational and people management, as well as sustainable business practices. The overall evaluation score was 4.72 out of a maximum of 5.00, reflecting the Chief Executive Officer's effective performance and significant role in driving the organisation in line with the Company's strategic direction and established objectives.

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	3.89	4.00
	Self-assessment	3.83	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4.00	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Business Strategy Committee	Group assessment	3.80	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	3.91	4.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 09 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. DON PRAMUDWINAI (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. SINGH TANGTASWAS (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
3. Assoc. Prof. Dr. WICHA JIWALAI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mrs. PORNPUN THOTRAKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Ms. WICHIT THAVEEPRECHACHAT (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. DAVID ANDREW CROSS (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. TORN PRACHARKTAM (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mrs. AMOLRAT PRACHARKTAM (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. PAUL BRYAN FUSSEY (Director)	6	/	7	0	/	1	N/A	/	N/A
12. Ms. PRINDA PRACHARKTAM (Director)	7	/	7	1	/	1	N/A	/	N/A
13. Mr. SAWANG PRACHARKTAM (Vice-chairman of the board of directors)	0	/	0	0	/	0	N/A	/	N/A

Method of Participation in the Meeting

Method of Participation in the Meeting

List of Directors	Method of Participation in the Meeting		Meeting attendance rights (times)
	Physical Meeting	e-Meeting	
1. Mr. DON PRAMUDWINAI (Chairman of the board of directors, Independent Director)	7	0	7
2. Mr. SINGH TANGTASWAS (Director, Independent Director)	5	0	7
3. Assoc. Prof. Dr. WICHA JIWALAI (Director, Independent Director)	6	1	7
4. Mrs. PORNPUN THOTRAKUL (Director)	7	0	7
5. Mr. PHAIRUCH MEKARPORN (Director, Independent Director)	7	0	7
6. Mr. BANCHONG CHITTCHANG (Director, Independent Director)	7	0	7
7. Ms. WICHIT THAVEEPPRECHACHAT (Director)	7	0	7
8. Mr. DAVID ANDREW CROSS (Director)	6	1	7
9. Mr. TORN PRACHARKTAM (Director)	7	0	6
10. Mrs. AMOLRAT PRACHARKTAM (Director)	7	0	6
11. Mr. PAUL BRYAN FUSSEY (Director)	6	0	7
12. Ms. PRINDA PRACHARKTAM (Director)	7	7	7
13. Mr. SAWANG PRACHARKTAM (Vice-chairman of the board of directors)	0	0	0

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. DON PRAMUDWINAI (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SINGH TANGTASWAS (Director, Independent director)	5/7 (71.43%)	1/1 (100.00%)	N/A
3. Assoc. Prof. Dr. WICHA JIWALAI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. PORNPUN THOTRAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. BANCHONG CHITTCHANG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ms. WICHIT THAVEEPRECHACHAT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. DAVID ANDREW CROSS (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. TORN PRACHARKTAM (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. AMOLRAT PRACHARKTAM (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PAUL BRYAN FUSSEY (Director)	6/7 (85.71%)	N/A	N/A
12. Ms. PRINDA PRACHARKTAM (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
13. Mr. SAWANG PRACHARKTAM (Vice-chairman of the board of directors)	N/A	N/A	N/A
Average meeting attendance rate	(96.43%)	91.67%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Clause 23 of the Company's Article of Association provide that The Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or benefits in other manners as approved by the shareholders' meeting which may determine as a fixed number or as a criterion and can determine from time to time or wish it to be effective forever until they are changed and in addition, they can receive allowances and various welfare according to the Company's orders. The Nomination and Remuneration Committee is responsible for considering the forms and criteria for directors' remuneration and recommending these to the Board of Directors for review and subsequent proposal to the shareholders' meeting. In determining the directors' remuneration for the Company, the Nomination and Remuneration Committee has evaluated comparable remuneration data from other listed companies within the same industry, as well as the duties and responsibilities of the directors and the Company's previous practices.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. DON PRAMUDWINAI (Chairman of the board of directors, Independent director)			735,000.00		0.00
Board of Directors (Chairman of the board of directors)	735,000.00	0.00	735,000.00	No	
2. Mr. SINGH TANGTASWAS (Director, Independent director)			638,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
Audit Committee (Chairman of the audit committee)	344,000.00	0.00	344,000.00	No	
3. Assoc. Prof. Dr. WICHA JIWALAI (Director, Independent director)			663,000.00		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 (Director)	294,000.00	0.00	294,000.00	No	
Audit Committee (Member of the audit committee)	229,000.00	0.00	229,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	140,000.00	0.00	140,000.00	No	
4. Mrs. PORNPUN THOTRAKUL (Director)			294,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)			734,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
Audit Committee (Member of the audit committee)	229,000.00	0.00	229,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	211,000.00	0.00	211,000.00	No	
6. Mr. BANCHONG CHITTCHANG (Director, Independent director)			645,000.00		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 (Director)	294,000.00	0.00	294,000.00	No	
Business Strategy Committee (The chairman of the subcommittee)	211,000.00	0.00	211,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	140,000.00	0.00	140,000.00	No	
7. Ms. WICHIT THAVEEPRECHACHAT (Director)			294,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
8. Mr. DAVID ANDREW CROSS (Director)			434,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
Business Strategy Committee (Member of the subcommittee)	140,000.00	0.00	140,000.00	No	
9. Mr. TORN PRACHARTAM (Director)			434,000.00		N/A
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
Business Strategy Committee (Member of the subcommittee)	140,000.00	0.00	140,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mrs. AMOLRAT PRACHARKTAM (Director)			294,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
11. Mr. PAUL BRYAN FUSSEY (Director)			434,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
Business Strategy Committee (Member of the subcommittee)	140,000.00	0.00	140,000.00	No	
12. Ms. PRINDA PRACHARKTAM (Director)			294,000.00		0.00
Board of Directors (Director)	294,000.00	0.00	294,000.00	No	
13. Mr. SAWANG PRACHARKTAM (Vice-chairman of the board of directors)			0.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,969,000.00	0.00	3,969,000.00
2. Audit Committee	802,000.00	0.00	802,000.00
3. Nomination and Remuneration Committee	491,000.00	0.00	491,000.00
4. Business Strategy Committee	631,000.00	0.00	631,000.00

Remuneration Structure by Position

Remuneration Structure by Position

Directors	Number of Person(s)	Annual Remuneration 2025 (THB)
The Board of Directors	12	3,969,000
Chairman	1	735,000
Member	11	294,000
The Audit Committee	3	802,000
Chairman	1	344,000
Member	2	229,000
The Business Strategic Committee	4	631,000
Chairman	1	211,000
Member	3	140,000
The Nomination and Remuneration Committee	3	491,000
Chairman	1	211,000
Member	2	140,000

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

principle 3.6 : The Board of Directors ensures that the Company's governance framework and policies extend to and are accepted by Subsidiary and other businesses, in which it has a significant investment as appropriate.

3.6.1 The Board ensures that the Company's governance framework and policies extend to its Subsidiary, including written policies relating to :

- (1) Appointment of directors in the subsidiary companies
- (2) Supervision of the directors in the Subsidiary companies, to ensure management thereof is in accordance with the Company's policies, and in the best interests of the Subsidiary companies
- (3) Appropriate risk management for subsidiary companies
- (4) Disclosure of financial information and performance, Related Transactions with Connected Persons, acquisition and disposition of assets, and other important transactions.

3.6.2 For businesses, in which the Company has or plans to hold a significant investment, shareholder agreements or other agreements shall be undertaken.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Each member of the Subsidiary's Board shall manage any Related Parties, so as to avoid any conflicts of interest. If a conflict of interests occurs, the member in question must inform the Chairperson of the Subsidiary's Board. Members of the Subsidiary's Board are obliged to abstain from proceedings, when matters are discussed that have a bearing on their

personal interests or those of a closely associated individual or legal entity, or if it could reasonably be assumed that such interests could influence the relevant Subsidiary board member's decisions. Transactions between the Subsidiary, Associated Company and any board member, or Related Parties of any board member, shall require approval by its Board of Directors. The Subsidiary's board members are requested to observe a 'Blackout Period' practice, implemented by the Company.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

Conflict of Interest Prevention

- Exercise reasonable care, in good faith, for the best interests of the Company, to avoid conflicts of interest.
- Provide Directors, Senior Management, and relevant Employees with guidance on appropriately safe guarding against conflicts of interest, and on the prohibition of the use of insider information.
- Implement a due diligence process for newly on boarded members of the Board of Directors, and Senior Management, which includes a comprehensive questionnaire about potential conflicts.
- Have directors periodically carry out due diligence on the potential for any conflicts of interest, and report findings to the Company Secretary.
- Ensure the preparation of Company financial reports is subject to sufficient internal controls, to prevent unauthorised use of insider information.
- Enforce a one-month period of restriction, applicable to all directors, senior management and staff, who have access to the Company's Insider Information, prohibiting the trading of Company securities, before public disclosure of the financial statement, and for at least 48 hours after the information has been publicly disclosed. They are also prohibited from disclosing such material information to any other person by any means. In 2024, there were no instances in which directors, executives, or related employees traded the Company's securities during the restricted trading period prescribed by the Company. Compliance with the policy was duly observed.
- The office of Corporate Secretary has sent email notifications to relevant persons to remind and request cooperation from directors, executives, and related employees to refrain from buying, selling, or transferring the Company's securities, including transactions by their related persons, at least one month prior to the disclosure of the Company's operating results to the Stock Exchange of Thailand in each quarter (Blackout Period).
- Require Directors and Senior Management to report their transactions involving the Company's securities to the Board of Directors, including any changes in their holdings of the Company's securities, at least one (1) day prior to executing such transactions. They are also required to submit a report to the Office of the Securities and Exchange Commission (SEC) within three (3) business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities through the electronic reporting system prescribed by the SEC.
- Ensure compliance with relevant SET legislation and regulations, before making Related Party Transactions, and with disclosure of interest obligations, involving unavoidable conflict of interest transactions.

- Conduct all necessary notification obligations, as soon as practicable, pursuant to a director becoming aware of a conflict of interest, in compliance with SEC Thailand rules and regulations.

In 2025, the Company monitored and promoted compliance with the policy and guidelines on the use and safeguarding of inside information and the prevention of conflicts of interest, as stipulated in the Company's Code of Conduct. Training programmes were organised to enhance understanding of the definitions and examples of confidential and inside information of the Group, as well as the relevant practices concerning the use, protection, and disclosure of such information. The training also addressed disciplinary measures in cases of non-compliance, such as securities trading based on inside information, disclosure of the Company's confidential information to unauthorised persons, or the use of inside information for personal gain. In this regard, 100% of the Company's directors, executives, and employees completed the review of the policy and guidelines on the use and safeguarding of inside information through the aforementioned learning programme.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

- The Company is committed to conducting its business with integrity, while upholding its responsibilities to society and stakeholders. The Company promotes ethical business practices in accordance with TOG's corporate governance principles, as well as the Ten (10) Principles of the United Nations Global Compact (UN Global Compact), which are internationally recognised standards, to ensure that business operations are conducted with transparency, fairness, and in alignment with global best practices.
- Management regularly monitors and reviews compliance with TOG's Code of Conduct, ethical standards, and the Supplier Code of Conduct. Preventive measures and appropriate corrective actions are implemented to ensure

continuous improvement and to prevent any recurrence of violations. Management also works closely with relevant Board Committees to oversee ethical compliance and related matters, and provides comprehensive reports to the Board of Directors for oversight and guidance on an ongoing basis.

- The Company places strong emphasis on communicating and reinforcing ethical awareness among directors, executives, and employees through orientation programmes and internal communication channels. These initiatives aim to enhance understanding of the Company's anti-corruption policy, TOG's Code of Conduct, the Supplier Code of Conduct, and relevant business conduct guidelines, in order to prevent bribery and corruption and to ensure integrity and transparency in business decision-making.
- The Company encourages its business partners and suppliers to comply with the Supplier Code of Conduct and supports the reporting of any incidents of bribery, solicitation, or violations of ethical standards through the Company's Whistleblowing Channel, thereby promoting transparent and fair business practices.
- The Company joined the Private Sector Collective Action Against Corruption (CAC), Thailand, on 25 February 2014, and has continuously renewed its certification. This reflects the Company's strong commitment to combating corruption in all forms and conducting business in accordance with good corporate governance principles.
- In 2025, the Company reviewed and communicated its Anti-Corruption Policy and Code of Conduct to all directors, executives, and employees, achieving 100% participation in training and knowledge review programmes. This ensures that personnel at all levels fully understand and comply with the Company's anti-corruption practices. The Company also regularly monitors and evaluates compliance with the policy and has conducted a review of the Anti-Corruption Policy to ensure alignment with applicable laws, regulatory requirements, and international best practices.
- Anti-Corruption Policy
[https://www.thaiopticalgroup.com/uploads/ckeditor/files/Anti-Corruption%20TH%20\(20-5-24\).pdf](https://www.thaiopticalgroup.com/uploads/ckeditor/files/Anti-Corruption%20TH%20(20-5-24).pdf)

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
 procedures over the past year

The communications channel for stakeholders raising concerns, complaints, violations or non-compliance, with any code of conduct, ethics or human rights, is open and available via:

- **Email** hotline@thaiopticalgroup.com
- **Sealed letter:** to be sent to the Internal Audit Office or the Audit Committee at
 Thai Optical Group Public Company Limited
 No.15/5 Moo 6, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthaburi 11110, Thailand.

The Company has active procedures in place, to enhance whistleblower protection, having anonymous reporting mechanisms to protect privacy. Information is only disclosed to those within the organisation, who are designated to handle such matters, or to external parties, if required by law.

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

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SINGH TANGTASWAS (Chairman of the audit committee)	4	/	5	4/5 (80.00%)
2. Assoc. Prof. Dr. WICHA JIWALAI (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. PHAIRUCH MEKARPORN (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				93.33%

8.2.2 The results of duty performance of the audit committee

The important matters considered and discussed can be summarized, as follows:

Review of financial reports: The Audit Committee together with the Chief Financial Officer and the Chief Accountant, Internal Auditor and Company's Auditor have reviewed the comprehensive information in the 2025 financial reports of the Company and its Subsidiary, both quarterly and yearly. Having reviewed various issues concerning the essential accounting policies, changes within the previous year, possible future implications, minor irregular items, and remarks from the Auditor and Internal Auditor, the Audit Committee opines that the preparation of the Company and its Subsidiary financial reports is in accordance with generally accepted accounting standards. Adequate information has been disclosed in the financial statements, and no items have been found that may have a material impact on the financial statements.

Review of connected transactions: The Audit Committee has reviewed the connected transactions, which must comply with the SET and SEC's rules and regulations on the disclosure of connected transaction information, which may pose conflicts of interest. In this regard, the Audit Committee opines that all connected transactions were fair and reasonable, according to the General Commercial Term Transactions, with no conflict of interest. There were no unusual items, and disclosure was sufficient.

Internal controls: The Company has an Internal Auditor, who reports to the Audit Committee. This function is responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of the system of internal controls and operating effectiveness of the Company's business processes. The Committee approves an annual internal audit plan and monitors the activities and performance of the Company's internal audit function, throughout the year, to ensure the plan objectives are executed and fulfilled.

Adherence to Anti-Corruption Measures: The Company regularly reviews its anti-corruption policies and operational guidelines and assesses internal and external corruption risks within its risk management framework. The Company has

continuously maintained its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), most recently renewed in August 2025. The Audit Committee is of the opinion that the Company maintains effective systems and controls to prevent, monitor, and detect bribery and corruption, supporting transparent, ethical, and sustainable business operations.

Review of legal compliance: The Audit Committee has reviewed and supervised the Company and its Subsidiaries, in the undertaking of business operations to comply with the Securities and Exchange Acts, SEC's and SET's regulations, and other legal acts involving the Company's business. There have been no indications of non-compliance, and/or practices that are contrary to or inconsistent with applicable terms, regulations and laws.

Review of risk management: The Audit Committee reviewed the Company's and its Subsidiary's risk management to ensure that there is an appropriate and effective risk management process, undertaken by the Risk Management Team. The Team consists of the Chief Executive Officer, as the chairman, and management across all departments, and is responsible for considering the structure, policies and framework of risk management. The risk assessment process is regularly conducted by assessing the changing business environment, to identify necessary counter measures for both the short and long terms. Material or possible emerging risks shall be periodically reported to relevant Sub-Committees and the Board of Directors.

Report on suspicious issues: The Audit Committee is responsible for reporting any findings or suspicions of transactions or actions that may have a material impact on the financial position or operating result of the Company, to the Board of Directors. In the past year, there was no incident or issue, indicating that such an event occurred.

Consideration of and proposal for Company auditor appointment for 2025 fiscal year:

In the year 2025, the Audit Committee selected accounting auditors based on their independence, knowledge, ability, experience and performance, as well as the audit fee to be charged to the Company and the Subsidiary and presented their proposal to the Board of Directors for consideration and approval, at the Annual General Meeting of Shareholders. The general shareholders meeting agreed upon an approval resolution to appoint the Certified Public Accountants from the **EY Office Limited**, as Independent Certified External Auditors of the Company and the Subsidiary, in Thailand. The details on such roles are reported in the Important Other Information section of this annual report.

In summary, for the year 2025, the Audit Committee conducted its duties as stipulated in the Audit Committee Charter by assessing the operations of the Company and its subsidiaries with sufficient independence. The Committee was of the opinion that the Company and its subsidiaries were reliable had prepared accurate financial reports on material matters in accordance with generally accepted accounting standards and that there had been adequate disclosure of information. When entering into any connected transaction(s) that may have had conflicts of interest, the Company was in strict compliance with the law, the requirements of the SET and the SEC, as well as all related laws, rules, and regulations pertinent to business operations. In addition, the Company and its subsidiaries demonstrated adequate risk management and implemented good corporate governance within the organisation. There were independent and qualified certified external auditors, and the internal auditors tracked, reviewed and ensured the audit and internal control systems performed appropriately and effectively.

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 Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHAIRUCH MEKARPORN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. BANCHONG CHITTCHANG (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Assoc. Prof. Dr. WICHA JIWALAI (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The important matters considered and discussed can be summarized, as follows:

Appointment of Directors, whose term of office has expired, and the Vacant Position

The Nomination and Remuneration Committee annually assesses the effectiveness of each current director and evaluates the qualifications of potential candidates, in order to determine suitability for re-election at term rotation.

The Committee understands the importance of the Board's effectiveness and strives to maintain an appropriate balance of diversity, professional experience and skills on the Board. Each year, the Committee considers each director's individual performance, past contribution, outside experiences and activities, as well as any Sub-Committee participation, and determines how the Directors' experience and skills may continue to support the Company and the Board, both in current and future business.

Consideration of Remuneration for the CEO, Senior Management and Employees

The Nomination and Remuneration Committee reviews the CEO, Senior Management and Employee compensation budget, remuneration structure and benefit programs, and oversees human resource management. The Committee reviewed the necessary action taken to ensure compliance with the revised minimum wage, effective from 1st January 2024, by announcement from the Ministry of Labor, Thailand.

Consideration of Annual Remuneration for the Board and Sub-Committees

The Nomination and Remuneration Committee reviews and recommends the annual remuneration proposal for the Board of Directors and Sub-Committees, to the Board, taking into account business operating results throughout the year, together with Company goals, in order to incentivize attaining expected results.

Review of the Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee reviewed the adequacy of and necessary changes for the Charter, to ensure the correct procedures are in place, necessary for the Committee to function efficiently, as so stipulated in the current compliance requirements, and obtained approval thereof from the Board of Directors.

In summary, for the year 2025, the Nomination and Remuneration Committee performed its duties as stipulated in the Nomination and Remuneration Committee Charter, complying with relevant supervisory responsibilities. The Committee tracked and reviewed performance and reported, at regular intervals, to the Board of Directors on the execution of their duties.

Meeting attendance Business Strategy Committee

Meeting Business Strategy Committee (times) : 4

List of Directors	Meeting attendance Business Strategy Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BANCHONG CHITTCHANG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. TORN PRACHARKTAM (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. DAVID ANDREW CROSS (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PAUL BRYAN FUSSEY (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Business Strategy Committee

The important matters considered and discussed can be summarized, as follows:

Overseeing the development of Company strategy: The Committee worked with the Chief Executive Officer and the Senior Management to oversee the development of the Company's strategy, and to provide guidance for the strategic planning process, to ensure that the strategic implementation plan was developed, adhered to and embedded in the organization.

Monitoring and reviewing strategic performance: The Committee monitored and reviewed the Company's progress against strategic goals, and provided feedback and advice on sales, marketing, distribution channels, production & supply chain management, and resource planning.

Reviewing decisions of investments and dispositions of businesses and assets: The Committee worked with the Chief Executive Officer and the management team, to oversee the review and recommendation to the Board of certain significant strategic decisions, regarding the entry into new lines of business or products and related investments, as well as dispositions of businesses and assets.

Reviewing risks and opportunities of the strategy: The Committee reviewed risks and opportunities of the strategy, as identified by the Company's strategic risk assessment and other processes and analysed the impact of emerging or evolving competitive activity, innovation, technology, governmental or legislative developments, and global economic conditions.

In summary, in 2025, the Business Strategic Committee performed its duties, as per the Business Strategic Committee's charter, assisting the Board in fulfilling its oversight responsibilities, related to long-term strategy for the Company, risks and opportunities related to such strategy, and important strategic decisions, and regularly reported on the execution of such duties to the Board.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board has evaluated the internal control system, as detailed in the Audit Committee reports and opines that the Company's current internal controls are sufficient, with adequate internal audit resources allocated, to ensure correct functioning and completion of the approved internal audit plan. Internal controls include monitoring of compliance with laws, regulations, supervisory requirements and relevant internal policies, safeguarding Company assets, and avoiding conflict-of-interest transactions, throughout the Company and the Subsidiary.

With the aim of continual improvement of internal control system efficacy, the Company has adopted the Adequacy of Internal Controls Checklist, from the Securities and Exchange Commission, Thailand (SEC), to annually assess the following:

- Internal controls
- Risk assessment
- Control environment
- Information systems and communication, supporting internal controls
- Whistleblowing hotline channel
- Monitoring and follow-up system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

(1) Objective

The Internal Audit function has developed the Annual Audit Plan for 2026 in accordance with the COSO 2013 internal control framework. The objective is to add value to the organisation by formulating an audit plan to ensure the following:

1. Operations – Aiming to enhance the efficiency and effectiveness of the audited
2. Financial Information – Ensuring that the audited information is accurate, complete, reliable, and timely.
3. Compliance – Ensuring that audited operations comply with both internal and external regulations.

(2) Target

1. Conduct audits of various departments within the company as per the annual audit plan.
2. Provide recommendations, corrective actions, and suggestions for improving operational systems to enhance security and efficiency, in alignment with established processes and
3. Review and minimise errors across different areas, ensuring compliance with the company's authority manual and operational regulations. Additionally, update manuals and procedures to remain current, appropriate, and in line with evolving circumstances.
4. Assess the impact of errors arising from computer systems and monitor the resolution of such issues to ensure the company's information systems are accurate and reliable.
5. Participate in meetings, provide consultancy, and offer guidance on developing enterprise risk management systems in accordance with the COSO 2013 internal control framework.
6. Carry out duties assigned by the Audit Committee and conduct audits deemed urgent by company management.
7. Coordinate and cooperate in providing information to internal departments and external auditors to ensure clarity, completeness, and the achievement of audit objectives.

8. Conduct training sessions on relevant topics to enhance understanding, ensure compliance, and add value to the organisation.

9. Act as an internal consultant, particularly on matters related to systems and internal controls, providing support to various departments as needed.

9.1.2 Deficiencies related to the internal control system

In 2025, the Board deemed the Company's internal control system sufficiently appropriate, without any significant issues having been identified.

	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 : Internal personnel

During the Audit Committee meeting No. 69 (2/2020), on 6th May 2020, the Audit Committee recommended and appointed Ms. Nuchjarin Boonsermsuk to the position of Internal Audit Manager, effective 6th May 2020. The Audit Committee considers Ms. Nuchjarin as independent, and, with an appropriate educational background of 15 years of experience, in an internal audit capacity with the Company, having also acquired continuous training and relevant professional development, as being prepared to effectively perform the duties required of this position.

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?

Having reviewed the scope and coverage of the internal audit plan and annual work plan, and after monitoring progress, the Audit Committee is of the opinion that they have been adequately executed. The existing Audit Committee Charter ensures work appraisal, appointment and/or removal of the head of the Internal Audit function are consistently reviewed.

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
Related transaction among the companies in Thailand which have common directors or common shareholders. Retail sale of watches, eyeglasses and photographic equipment in specialized stores.	Related transaction among the companies in Thailand which have common directors or common shareholders.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Related Transaction with Associated Companies The retail sale and service support of new goods whereof eye glasses and vision concern in specialised stores.	Related Transaction with Associated Companies	31 Dec 2025
Related transaction with the international companies British multinational optical retail chain which offers optometry and optician services for eyesight testing and sells glasses, sunglasses, and contact lenses.	Related transaction with the international companies	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

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Related transaction among the companies in Thailand which have common directors or common shareholders.			
Transaction 1 <u>Nature of transaction</u> List of businesses with related companies in Thailand that have common directors or common shareholders. <u>Details</u> The trading terms are normal and comparable to those of similar size businesses with external parties. <u>Necessity/reasonableness</u> The mentioned list is reasonable and necessary for the company's operations. <u>Audit committee's opinion</u> The Audit Committee reviewed the Connected Transaction in 2024, and is of the opinion that the transactions were reasonable and necessary for the Company operations. The commercial conditions were deemed in the normal course of businesses and comparable to similarly sized business transactions with external parties. Overall the Company determined said transactions were in the best interest of the Company and its shareholders.	7.69	6.88	7.45
Related Transaction with Associated Companies			
Transaction 1 <u>Nature of transaction</u> Related Transaction with Associated Companies <u>Details</u> The trading terms are normal and comparable to those of similar size businesses with external parties. <u>Necessity/reasonableness</u>	2.37	2.40	1.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The mentioned list is reasonable and necessary for the company's operations. <u>Audit committee's opinion</u> The Audit Committee reviewed the Connected Transaction in 2024, and is of the opinion that the transactions were reasonable and necessary for the Company operations. The commercial conditions were deemed in the normal course of businesses and comparable to similarly sized business transactions with external parties. Overall the Company determined said transactions were in the best interest of the Company and its shareholders.			
Related transaction with the international companies			
Transaction 1 <u>Nature of transaction</u> Related transaction with the international companies <u>Details</u> The trading terms are normal and comparable to those of similar size businesses with external parties. <u>Necessity/reasonableness</u> The mentioned list is reasonable and necessary for the company's operations. <u>Audit committee's opinion</u> The Audit Committee reviewed the Connected Transaction in 2024, and is of the opinion that the transactions were reasonable and necessary for the Company operations. The commercial conditions were deemed in the normal course of businesses and comparable to similarly sized business transactions with external parties. Overall the Company determined said transactions were in the best interest of the Company and its shareholders.	570.90	697.16	691.39

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

Conducting transactions with connected persons, as defined by the terms and type of business transactions, set out by the Stock Exchange of Thailand's rules, which may potentially lead to conflict of interests, the Company has established the following policy, to ensure transparent and equal treatment of all shareholders, and adheres to its practices;

1. Avoid situations, in which transactions may create conflict of interest. If any potential conflict of interest may arise, the beneficiaries shall remove themselves from decision-making roles, in such transactions, and shall refer the matter to the Audit Committee for review.
2. In the process to review potential conflict of interest transactions with Related Parties, assessed by the Internal Auditor, the Audit Committee reviews the findings and provides comment on the necessity and justification for such transactions, in the best interest of the Company and the shareholders, by considering market prices, normal course of business practices, and commercial conditions, in comparison with similar sized businesses transacting with external parties.
3. In case of a lack of Audit Committee expertise in a given type of connected transaction, the Company shall engage an independent adviser, such as asset valuation service provider, financial advisor, or external auditor of the Company, to provide advice and ensure that such a transaction is reasonable for the Company.
4. The Company follows the Stock Exchange of Thailand's rule, governing connected transactions, that requires taking necessary steps in requesting approval resolutions, depending on the type of connected transaction and its size.
5. The transaction must be in the best interests of the Company, and similar in nature to other transactions conducted with external parties.
6. Approved Connected Transactions are subject to regular internal audit and monitoring, with a quarterly report submitted to the Audit Committee, to ensure compliance with relevant regulations.
7. Approved Connected Transactions are disclosed and appended in the financial statements of the Company.

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 Board Responsibilities for Financial Reporting

The Board of Directors is responsible for the financial statements of the Thai Optical Group Public Company Limited and its Subsidiaries, to ensure they are prepared in line with the Thai Financial Reporting Standards. The adoption of appropriate accounting policies has been considered and is regularly put into practice. The financial statements include thorough disclosure of significant information in the Notes to Financial Statements.

The Board of Directors has designated the Audit Committee, comprising independent directors, to oversee financial statements and assess the effectiveness of internal control systems to ensure accuracy, comprehensiveness, timely recording of accounting information, and prevention of corruption or abnormal operations. The opinions of the Audit Committee are detailed in the Audit Committee Report, featured in this Annual Report.

In light of the described practices and oversight, the Board of Directors is of the opinion that the internal control systems at Thai Optical Group Public Company Limited have ensured the Company's financial statements, as of 31st December 2025, accurately report, in essence, the company's financial position, operating results and cashflows and adhere to generally accepted accounting standards.

Don Pramudwinai

(Mr. Don Pramudwinai)

Chairman of the Board of Directors

16 February 2026

Torn Prachartam

(Mr. Torn Prachartam)

Chief Executive Officer

16 February 2026

Auditor's Report

Thai Optical Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thai Optical Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thai Optical Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Optical Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Optical Group Public Company Limited and its subsidiaries and of Thai Optical Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

Revenue recognition

Sales of goods are material accounting transactions in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of customers and there are a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. I therefore gave significant attention to the revenue recognition of the Group.

I evaluated the Group's revenue recognition by assessing the information technology and assessing and testing its internal controls with respect to the revenue cycle. I made enquires of responsible person, gained an understanding of the controls and selected representative samples to test the operation of the designed controls. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end, whether it was consistent with the conditions of the relevant policy, and in compliance with the Group's revenue recognition policy. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 16 February 2026

Financial Statements

Thai Optical Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	164,339,537	209,941,949	81,328,796	87,503,057
Trade and other current receivables	8	539,265,348	371,318,445	366,343,964	344,019,024
Current portion of other long-term receivables	10	1,128,560	2,835,118	-	-
Short-term loans to related party	9	2,395,056	4,772,448	2,395,056	4,772,448
Current portion of long-term loans to related parties	9	-	-	17,325,485	18,012,713
Inventories	11	1,665,365,662	1,628,457,277	1,130,664,266	1,135,333,564
Other current financial assets		966,863	953,203	966,863	953,203
Other current assets		102,555,383	163,077,784	46,452,056	48,357,185
Total current assets		2,476,016,409	2,381,356,224	1,645,476,486	1,638,951,194
Non-current assets					
Restricted bank deposits	7	4,330,000	4,330,000	4,330,000	4,330,000
Long-term loans to related parties - net of current portion	9	-	-	38,982,335	58,541,309
Investments in subsidiaries	12	-	-	140,341,437	130,000,000
Investments in associate	13	6,261,481	13,910,168	6,261,481	15,271,618
Investment properties	14	2,267,919	3,762,202	2,267,919	3,762,202
Property, plant and equipment	15	1,905,430,488	1,864,628,970	760,324,397	694,310,750
Right-of-use assets	20	33,088,968	25,213,166	22,006,556	14,696,169
Intangible assets	16	93,455,186	59,543,678	65,033,033	47,237,304
Deferred tax assets	28	48,424,568	43,866,740	33,037,315	31,501,977
Other non-current assets		247,930	247,930	238,930	238,930
Total non-current assets		2,093,506,540	2,015,502,854	1,072,823,403	999,890,259
Total assets		4,569,522,949	4,396,859,078	2,718,299,889	2,638,841,453

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	920,000,000	945,000,000	610,000,000	630,000,000
Trade and other current payables	18	480,621,892	378,120,767	273,421,611	246,392,471
Current portion of long-term loans from banks	19	128,630,108	80,188,327	-	-
Current portion of lease liabilities	20	6,986,091	5,619,035	5,820,235	4,843,618
Provision for short-term employee benefits	21	3,646,599	2,444,011	3,556,600	1,080,444
Income tax payable		2,289,073	29,447,817	2,154,165	-
Other current financial liabilities		1,711,229	408,569	1,003,469	165,062
Total current liabilities		1,543,884,992	1,441,228,526	895,956,080	882,481,595
Non-current liabilities					
Long-term loans from banks - net of current portion	19	448,882,224	508,692,860	-	-
Lease liabilities - net of current portion	20	22,852,150	17,341,139	15,570,677	10,675,974
Provision for employee benefits	21	93,596,598	90,689,496	73,883,472	73,555,226
Total non-current liabilities		565,330,972	616,723,495	89,454,149	84,231,200
Total liabilities		2,109,215,964	2,057,952,021	985,410,229	966,712,795
Shareholders' equity					
Share capital					
Registered					
475,000,000 ordinary shares of Baht 1 each		475,000,000	475,000,000	475,000,000	475,000,000
Issued and fully paid up					
474,318,000 ordinary shares of Baht 1 each		474,318,000	474,318,000	474,318,000	474,318,000
Ordinary share premium		481,749,828	481,749,828	481,749,828	481,749,828
Surplus from business combination under common control	12	167,792,071	167,792,071	-	-
Retained earnings					
Appropriated - statutory reserve	22	60,500,000	60,500,000	47,500,000	47,500,000
Unappropriated		1,278,934,744	1,156,123,295	729,321,832	668,560,830
Other components of shareholders' equity		(2,987,658)	(1,576,137)	-	-
Total shareholders' equity		2,460,306,985	2,338,907,057	1,732,889,660	1,672,128,658
Total liabilities and shareholders' equity		4,569,522,949	4,396,859,078	2,718,299,889	2,638,841,453
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Thai Optical Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	25, 30	3,538,614,459	3,476,755,772	1,713,755,725	1,830,725,821
Dividend income	12	-	-	215,019,900	265,199,878
Gain on exchange		-	422,552	-	1,793,816
Other income		52,618,235	38,374,651	124,723,572	142,240,308
Total revenues		3,591,232,694	3,515,552,975	2,053,499,197	2,239,959,823
Expenses					
	26				
Cost of sales and service		2,828,093,240	2,689,881,256	1,549,368,398	1,627,699,207
Selling and distribution expenses		92,508,905	84,093,826	74,991,891	62,547,473
Administrative expenses		256,380,942	235,448,344	129,879,521	181,567,865
Loss on exchange		12,932,159	-	1,705,043	-
Total expenses		3,189,915,246	3,009,423,426	1,755,944,853	1,871,814,545
Operating profit		401,317,448	506,129,549	297,554,344	368,145,278
Share of profit (loss) from investments in associates	13.2	545,395	(3,452,235)	-	-
Finance income		858,146	1,373,740	2,931,861	3,943,831
Finance cost	27	(44,898,248)	(42,588,927)	(14,335,091)	(19,741,503)
Profit before income tax		357,822,741	461,462,127	286,151,114	352,347,606
Income tax	28	(23,370,133)	(49,236,830)	(12,273,022)	(14,633,355)
Profit for the year		334,452,608	412,225,297	273,878,092	337,714,251
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		1,475,931	(2,464,721)	-	-
Share of other comprehensive income of associated companies - exchange differences on translation of financial statements in foreign currency	13.2	(1,411,521)	(595,809)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		64,410	(3,060,530)	-	-
Other comprehensive income for the year		64,410	(3,060,530)	-	-
Total comprehensive income for the year		334,517,018	409,164,767	273,878,092	337,714,251

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Earnings per share (Baht)	29				
Basic earnings per share					
Profit		0.71	0.87	0.58	0.71
Weighted average number of ordinary shares (shares)		474,318,000	474,318,000	474,318,000	474,318,000

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements							
						Other components of shareholders' equity	
						Other comprehensive income - Exchange differences on translation of financial statements	Total shareholders'
Note	Issued and fully paid-up share capital	Share premium	Surplus from business combination under common control	Retained earnings		in foreign currency	equity
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	474,318,000	481,749,828	167,792,071	60,500,000	1,054,401,879	(980,328)	2,237,781,450
Profit for the year	-	-	-	-	412,225,297	-	412,225,297
Other comprehensive income for the year	-	-	-	-	(2,464,721)	(595,809)	(3,060,530)
Total comprehensive income for the year	-	-	-	-	409,760,576	(595,809)	409,164,767
Dividend paid	-	-	-	-	(308,039,160)	-	(308,039,160)
Balance as at 31 December 2024	474,318,000	481,749,828	167,792,071	60,500,000	1,156,123,295	(1,576,137)	2,338,907,057
Balance as at 1 January 2025	474,318,000	481,749,828	167,792,071	60,500,000	1,156,123,295	(1,576,137)	2,338,907,057
Profit for the year	-	-	-	-	334,452,608	-	334,452,608
Other comprehensive income for the year	-	-	-	-	1,475,931	(1,411,521)	64,410
Total comprehensive income for the year	-	-	-	-	335,928,539	(1,411,521)	334,517,018
Dividend paid	-	-	-	-	(213,117,090)	-	(213,117,090)
Balance as at 31 December 2025	474,318,000	481,749,828	167,792,071	60,500,000	1,278,934,744	(2,987,658)	2,460,306,985

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements					
Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	474,318,000	481,749,828	47,500,000	638,885,739	1,642,453,567
Profit for the year	-	-	-	337,714,251	337,714,251
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	337,714,251	337,714,251
Dividend paid	23	-	-	(308,039,160)	(308,039,160)
Balance as at 31 December 2024	<u>474,318,000</u>	<u>481,749,828</u>	<u>47,500,000</u>	<u>668,560,830</u>	<u>1,672,128,658</u>
Balance as at 1 January 2025	474,318,000	481,749,828	47,500,000	668,560,830	1,672,128,658
Profit for the year	-	-	-	273,878,092	273,878,092
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	273,878,092	273,878,092
Dividend paid	23	-	-	(213,117,090)	(213,117,090)
Balance as at 31 December 2025	<u>474,318,000</u>	<u>481,749,828</u>	<u>47,500,000</u>	<u>729,321,832</u>	<u>1,732,889,660</u>

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	357,822,741	461,462,127	286,151,114	352,347,606
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Share of loss (gain) from investments in associates	(545,359)	3,452,235	-	-
Gain on fair value adjustments of investments	(13,660)	(18,912)	(13,660)	(18,912)
Unrealised loss (gain) on exchange	(191,990)	(5,030,725)	1,135,576	(847,193)
Gain from sales/written off of property, plant and equipment	(1,625,437)	(315,971)	(551,413)	(129,283)
Loss from written off of intangible assets	-	13,295	-	58
Dividend income	-	-	(215,019,900)	(265,199,878)
Depreciation and amortisation	286,122,147	220,692,262	124,113,112	105,304,933
Expected credit losses (reversal)	6,638,886	(1,303,085)	(2,707,661)	11,090,001
Reduce cost of inventory to net realisable value (reversal)	21,795,676	(9,609,207)	13,786,734	(14,610,884)
Allowance in diminution in value of investment in subsidiary company	-	-	10,000,000	-
Allowance in diminution in value of investment in associate company	6,782,562	-	9,010,137	-
Provision for employee benefits	9,142,850	4,974,694	7,497,329	3,635,169
Finance income	(858,146)	(1,373,740)	(2,931,861)	(3,943,831)
Finance cost	44,898,248	42,588,927	14,335,091	19,741,503
Profit from operating activities before changes in operating assets and liabilities	729,968,518	715,531,900	244,804,598	207,369,289
Operating assets (increase) decrease				
Trade and other current receivables	(172,231,069)	140,726,090	(18,416,446)	357,921
Inventories	(58,704,061)	(92,348,169)	(9,117,436)	26,494,677
Other current assets	60,522,401	(63,016,832)	1,905,129	(5,108,832)
Other non-current assets	-	(105,930)	-	(105,930)
Operating liabilities increase (decrease)				
Trade and other current payables	105,085,692	(49,583,583)	22,298,947	13,086,389
Cash flows from operating activities	664,641,481	651,203,476	241,474,792	242,093,514
Cash paid for employee benefits	(5,033,160)	(2,937,275)	(4,692,927)	(1,573,708)
Cash paid for income tax	(55,634,672)	(37,101,625)	(11,654,195)	(22,360,312)
Net cash from operating activities	603,973,649	611,164,576	225,127,670	218,159,494

The accompanying notes are an integral part of the financial statements.

Thai Optical Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash received from repayment of short-term loan				
to related company	2,166,450	3,333,000	21,091,315	17,526,649
Cash paid for investment in subsidiary company	-	-	(20,341,437)	-
Cash paid for purchase of property, plant and equipment	(315,913,705)	(435,720,958)	(175,017,504)	(101,142,647)
Cash received from sales of property, plant and equipment	3,198,382	1,845,166	700,000	158,880
Cash paid for purchase of intangible assets	(41,090,874)	(39,162,077)	(20,821,674)	(38,144,873)
Interest received	906,707	1,425,060	3,116,481	3,922,397
Dividend received	-	-	215,019,900	265,199,878
Net cash from (used in) investing activities	(350,733,040)	(468,279,809)	23,747,081	147,520,284
Cash flows from financing activities				
Cash received from short-term loans from banks	480,000,000	335,000,000	320,000,000	100,000,000
Cash paid to settle short-term loans from banks	(505,000,000)	(245,000,000)	(340,000,000)	(150,000,000)
Cash received from long-term loans from banks	73,511,251	237,397,329	-	-
Cash paid to settle long-term loans from banks	(84,880,106)	(70,296,772)	-	-
Payment of principal portion of lease liabilities	(10,243,747)	(6,268,400)	(8,678,147)	(5,212,700)
Interest paid	(41,137,190)	(42,051,091)	(13,253,775)	(19,115,811)
Dividend paid	(213,117,090)	(308,039,160)	(213,117,090)	(308,039,160)
Net cash used in financing activities	(300,866,882)	(99,258,094)	(255,049,012)	(382,367,671)
Increase (decrease) in translation adjustments	2,023,861	(2,259,212)	-	-
Net increase (decrease) in cash and cash equivalents	(45,602,412)	41,367,461	(6,174,261)	(16,687,893)
Cash and cash equivalents at beginning of the year	209,941,949	168,574,488	87,503,057	104,190,950
Cash and cash equivalents at end of the year	164,339,537	209,941,949	81,328,796	87,503,057
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Thai Optical Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Thai Optical Group Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of plastic lens and related products. Its registered address is No. 15/5, Moo 6, Laharn, Bangbuathong, Nonthaburi.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Optical Group Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”).

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Thai Optical Company Limited	Manufacturing and selling of mineral optical lens, plastic optical lens and glass moulds	Thailand	100	100
TOG USA, Inc.	Distributing products and providing sales to customers in the United States of America	United States of America	100	100
TOG Europe Sp. z o.o.	Distributing products and providing sales to customers in Europe	Poland	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the overseas subsidiaries were prepared by the management of the Group and were not audited by their auditors.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Investment in the subsidiaries as recorded in the Company's books of account has been eliminated against shareholders' equity of the subsidiaries as at the acquisition date. The retained earnings of subsidiary company arising as a result of the Company's purchase of the subsidiary company at a price lower than the net book value of the subsidiary company at the acquisition date has been presented in shareholders' equity in the consolidated statements of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes cost of raw materials, labour and factory overhead.

Raw materials, supplies, mold and finished goods for sale are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Reduce cost of inventories are set up for obsolete, slow-moving and deteriorated inventories.

4.4 Investments in subsidiaries and associates

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

Allowance for diminution in value of investments is made when the net realisable value of investments is lower than the cost of investments.

4.5 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20	years
Land improvements	-	10, 20	years
Structure	-	10, 20	years
Machinery and equipment	-	5, 10	years
Furniture, fixtures, tools and office equipment	-	3, 5	years
Motor vehicles	-	5, 7	years

Depreciation is included in determining income. No depreciation is provided on land and assets in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and buildings	20	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Intangible assets and amortisation

Expenses incurred as a result of development or at the development phase of an internal project are recognised as intangible assets, providing that the project is technically feasible, that the Group both intends and has the ability to complete it, and that adequate technical, financial and other resources are available to complete the development of the asset to the point where it can be put it into use or sold.

Other acquired intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3, 5, 10	years
Deferred product development cost	5	years
Licenses	5	years

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments, it must make to employees upon retirement under labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also and measured using the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on 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 Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.2 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.3 Reduction of cost of inventory value

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate life of each type of inventory and the results of inspections conducted by the quality control department.

5.4 Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

5.5 Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group’s plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.7 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Additional cash flows information

Non-cash related transactions for investing activity for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other payables from purchases of property, plant and equipment and intangible assets	25,711	30,783	13,451	8,780
Acquisition of right-of-use assets under lease contracts	15,439	12,169	13,377	10,249

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	150	150	60	60
Bank deposits	168,520	214,122	85,599	91,773
Total	168,670	214,272	85,659	91,833
Less: Restricted bank deposit	(4,330)	(4,330)	(4,330)	(4,330)
Total cash and cash equivalents	<u>164,340</u>	<u>209,942</u>	<u>81,329</u>	<u>87,503</u>

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15 and 0.20 percent per annum (2024: 0.15 and 0.40 percent per annum).

As at 31 December 2025, the Company had placed their deposits of Baht 4.33 million (2024: Baht 4.33 million) with bank to secure bank guarantee issued by bank on behalf of the subsidiary.

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	173,885	168,376	122,057	178,801
Overdue				
- not over 30 days	121,696	1	41,775	15,885
- 31 - 90 days	43	-	47,540	28,822
- 91 - 180 days	-	-	22,717	97
- 181 - 365 days	-	-	-	5,850
- over 365 days	-	-	-	11,869
Total trade accounts receivable - related parties	295,624	168,377	234,089	241,324
Less: Allowance for expected credit losses	-	-	(13,144)	(17,719)
Total trade accounts receivable - related parties (Note 9)	295,624	168,377	220,945	223,605
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	174,797	147,796	81,282	77,486
Overdue				
- not over 30 days	35,236	28,630	20,540	11,884
- 31 - 90 days	13,192	15,830	6,459	10,290
- 91 - 180 days	4,312	2,037	2,757	505
- 181 - 365 days	6,054	1,535	1,213	-
Total trade accounts receivable - unrelated parties	233,591	195,828	112,251	100,165
Less: Allowance for expected credit losses	(7,892)	(1,253)	(3,087)	(1,220)
Total trade accounts receivable - unrelated parties - net	225,699	194,575	109,164	98,945
Total trade accounts receivable - net	521,323	362,952	330,109	322,550

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>			
Other current receivables - related parties			
(Note 9)	8	501	22,582
Other current receivables - unrelated parties	17,934	7,865	13,653
Total other current receivables	17,942	8,366	36,235
Total trade and other current receivables			
- net	539,265	371,318	344,019

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		<u>2025</u>	<u>2024</u>
Balance at beginning of year	1,253	2,556	18,939
Provision for expected credit losses			
(reversal)	6,639	(1,303)	(2,708)
Balance at end of year	7,892	1,253	18,939

9. Related party transactions

During the years, the Group had significant business transactions with its individual and related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. The Group has the following policy on pricing for its related transactions.

Policy on pricing for subsidiary companies.

1. Purchases/sales of raw materials, supplies and other items are determined based on the cost of the goods plus a services fee of not more than 10 percent of such cost.
2. Purchases/sales prices of finished goods are determined at agreed rate. However, the pricing policy is subject to change depending on market competition at the time being.
3. Service income and service expenses are charged at a mutually agreed price.
4. Management and document service income are charged at the contract price agreed between the parties.
5. Guarantee fee income and expenses are charged at the rate of 1.5 percent per annum.
6. Dividend income is recognised when declared and the right to receive the dividend is established.
7. Loans to subsidiary company are charged interest at the rate of 3.5 percent per annum.

Policy on pricing for associated and related companies related by the way of common shareholders and/or common directors.

1. Sales prices of finished goods and raw materials are determined at market price.
2. Service income is charged at market price.
3. Loans to associated company is charged interest at the rate of 3.4 percent per annum.

Significant transactions between the Company and those companies, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Sales of finished goods and raw materials	-	-	427	489
Other sales	-	-	1	1
Management and document service income	-	-	111	114
Guarantee fee income	-	-	14	11
Dividend income (Note 12)	-	-	215	265
Cost of sales	-	-	391	455
Purchase of finished goods and raw materials	-	-	3	19
Guarantee fee expenses	-	-	5	5
Service expenses	-	-	1	-
<u>Transactions with associates</u>				
Sales of finished goods	2	2	2	2
<u>Transactions with domestic related companies related by the way of common shareholders and/or common directors</u>				
Sales of finished goods	83	61	7	7
Service income	1	-	-	-
<u>Transactions with foreign related companies</u>				
Sales of finished goods	1,903	1,900	670	673
Service income	125	24	22	24

The outstanding balances of the above transactions have been separately shown in the statements of financial position with the details as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Subsidiary companies	-	-	165,835	182,035
Associated companies	434	587	431	570
Related companies (related by common shareholders and/or directors)	295,190	167,790	67,823	58,719
Total trade accounts receivable - related parties	295,624	168,377	234,089	241,324
Less: Allowance for expected credit losses	-	-	(13,144)	(17,719)
Total trade accounts receivable - related parties - net (Note 8)	295,624	168,377	220,945	223,605
<u>Other current receivables - related parties</u>				
Subsidiary companies	-	-	22,574	19,952
Associated companies	8	501	8	126
Total other current receivables - related parties (Note 8)	8	501	22,582	20,078
<u>Trade accounts payable - related parties</u>				
Subsidiary companies	-	-	225	441
Related companies (related by common shareholders and/or directors)	40	606	-	-
Total trade accounts payable - related parties (Note 18)	40	606	225	441
<u>Other current payables - related parties</u>				
Subsidiary company	-	-	543	469
Related companies (related by common shareholders and/or directors)	360	215	360	179
Total other current payables - related parties (Note 18)	360	215	903	648

Loan to related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

Short-term loans to related party

(Unit: Thousand Baht)						
Consolidated and separate financial statements						
Interest rate (percent per annum)	Repayment schedule	Balance as at 31 December 2024	Decrease during the year	Loss on exchange	Balance as at 31 December 2025	
<u>Short-term loans to associated company</u>						
Vietnam Visibility Target Company Limited	3.4	31 July 2022	4,772	(2,166)	(211)	2,395
Total short-term loans to related party			4,772	(2,166)	(211)	2,395

The Company has continuously followed up with the associate and believes that the amounts will be received in full. The repayment schedule of the loan to associated company has been amended to October 2026.

Long-term loans to related parties

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Repayment schedule	Separate financial statements			
			Balance as at 31 December 2024	Decrease during the year	Gain (loss) on exchange	Balance as at 31 December 2025
<u>Long-term loans to subsidiary companies</u>						
TOG Europe Sp. z o.o.	3.5	Quarterly installments as from June 2024 to March 2029	20,819	(5,205)	1,106	16,720
TOG USA, Inc.	3.5	Quarterly installments as from June 2024 to March 2029	55,735	(13,720)	(2,428)	39,587
			76,544	(18,925)	(1,322)	56,307
Less: Current portion			(18,013)			(17,325)
Total long-term loans to related parties						
- net of current portion			58,541			38,982

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	50,402	49,685
Post-employment benefits	10,540	8,356
Total	<u>60,942</u>	<u>58,041</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33 to the financial statements.

10. Other long-term receivables

On 19 August 2019, a subsidiary sold assets to a company which formerly was the Company's associated company of USD 0.24 million or equivalent to Baht 7.37 million and are repayable in 60 monthly installments. The Group has continuously followed up with the debtors and believes that the amounts will be received in full.

As at 31 December 2025, the subsidiary had outstanding balance of other long-term receivables of USD 0.04 million or equivalent to Baht 1.13 million (2024: USD 0.08 million or equivalent to Baht 2.84 million).

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Other long-term receivables	1,129	2,835
Less: Portion of receivables due within one year	(1,129)	(2,835)
Other long-term receivables - net of current portion	<u>-</u>	<u>-</u>

11. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	943,979	998,394	(67,175)	(37,007)	876,804	961,387
Work in process	15,563	14,601	-	-	15,563	14,601
Raw materials	270,961	205,979	(7,236)	(6,958)	263,725	199,021
Spare parts and factory supplies	86,471	73,678	(822)	(1,828)	85,649	71,850
Supplies - Glass mould	328,765	318,882	(36,861)	(44,505)	291,904	274,377
Goods in transit	131,721	107,221	-	-	131,721	107,221
Total	<u>1,777,460</u>	<u>1,718,755</u>	<u>(112,094)</u>	<u>(90,298)</u>	<u>1,665,366</u>	<u>1,628,457</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	480,861	575,076	(38,454)	(17,463)	442,407	557,613
Work in process	8,434	13,317	-	-	8,434	13,317
Raw materials	256,662	190,837	(1,309)	(1,027)	255,353	189,810
Spare parts and factory supplies	30,536	26,761	(822)	(664)	29,714	26,097
Supplies - Glass mould	328,765	318,882	(36,861)	(44,505)	291,904	274,377
Goods in transit	102,852	74,120	-	-	102,852	74,120
Total	<u>1,208,110</u>	<u>1,198,993</u>	<u>(77,446)</u>	<u>(63,659)</u>	<u>1,130,664</u>	<u>1,135,334</u>

During the current year, the Group and the Company reduced cost of inventories by Baht 21.8 million and Baht 13.8 million, respectively, and this was included in cost of sales (2024: The Group and the Company reversed the write-down of cost of inventories to reflect the net realisable value by Baht 9.6 million and Baht 14.6 million, respectively, which was reduced the amount of inventories recognised as expenses during the year).

12. Investments in subsidiary companies

As at 31 December 2025 and 2024, investments in subsidiary companies accounted for under cost method in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements						Dividend received	
	Paid-up capital		Shareholding percentage		Cost		during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Local subsidiary</u>								
Thai Optical Company Limited (Manufacturing and selling of mineral optical lenses, plastic optical lenses and glass mold)	130,000	130,000	100	100	130,000	130,000	215,020	265,200
<u>Overseas subsidiaries</u>								
TOG USA, Inc. (Distributing products and providing sales to customers in the United States of America)	USD 50,000 (or Baht 1.6 million)	USD 50,000 (or Baht 1.6 million)	100	100	1,619	1,619	-	-
TOG Europe Sp. z o.o. (Distributing products and providing sales to customers in Europe)	PLN 2,402,500 (or Baht 20.7 million)	PLN 50,000 (or Baht 0.4 million)	100	100	20,739	398	-	-
Total					152,358	132,017	215,020	265,200
Less: Allowance for diminution in value of investments					(12,017)	(2,017)	-	-
Investments in subsidiary companies - net					140,341	130,000	215,020	265,200

Thai Optical Company Limited

The Company had 12,999,994 ordinary shares of Thai Optical Company Limited (with the registered and paid up share capital of Baht 130 million) at a price of Baht 10 per share, or a total of approximately Baht 130 million. The Company's shareholding in such company is 100 percent. The Company and Thai Optical Company Limited share the same shareholders and management team as before, and the acquisition was made in order to restructure shareholdings within the group of companies. The Company therefore recorded the excess of the fair value of the assets acquired over the cost of acquisition approximately Baht 168 million in shareholders' equity in the consolidated statements of financial position under the caption "Surplus from business combination under common control".

TOG Europe Sp. z o.o.

On 28 February 2025, the Board of Directors of the Company approved an increase in the share capital of TOG Europe Sp. z o.o. from 100 shares with a par value of PLN 500 each, equivalent to approximately Baht 0.4 million, to 4,805 shares with a par value of PLN 500 each, equivalent to approximately Baht 20.7 million. The subsidiary registered the capital increase on 29 May 2025. The Company has continued to hold 100 percent of the subsidiary's shares and paid the share subscription of PLN 2,352,500 to the subsidiary in June 2025.

During 2025, the Company recorded allowance for diminution in value of investments in TOG Europe Sp. z o.o. of Baht 10 million in the separate financial statements.

13. Investments in associate

13.1 Details of investments in associate

Company's name	Nature of business	Relationship	Paid-up capital		Shareholding percentage	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
					(%)	(%)
Vietnam Visibility Target Company Limited (Incorporated in Vietnam)	Manufacturing of Rx lenses	Direct holding and common directors	USD 1.45 million	USD 1.45 million	33	33
Company's name			Consolidated financial statements		Separate financial statements	
			Carrying amounts based on equity method		Carrying amounts based on cost method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Vietnam Visibility Target Company Limited			13,044	13,910	15,272	15,272
Less: Allowance for diminution in value of investments			(6,783)	-	(9,011)	-
Total			6,261	13,910	6,261	15,272

During 2025, the Company recorded allowance for diminution in value of investments in Vietnam Visibility Target Company Limited of Baht 6.8 million in the consolidated financial statements and Baht 9.0 million in the separate financial statements.

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of loss and share of other comprehensive income from investments in associated company in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of gain (loss) from investments in associated companies during the years		Share of other comprehensive income from investments in associated companies during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Vietnam Visibility Target Company Limited	545	(3,452)	(1,412)	(596)
Total	<u>545</u>	<u>(3,452)</u>	<u>(1,412)</u>	<u>(596)</u>

During 2025 and 2024, there was no dividend income from the associate.

13.3 Summarised financial information about associate

Vietnam Visibility Target Company Limited

Summarised information about financial position

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>
Current assets	56.0	91.0
Non-current assets	21.0	29.0
Current liabilities	(37.5)	(78.0)
Net assets	<u>39.5</u>	<u>42.0</u>
Shareholding percentage	33%	33%
Carrying amounts of associate based on equity method	<u>13.0</u>	<u>13.9</u>

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	113.7	120.3
Loss	-	(6.1)
Total comprehensive income	-	(6.1)
Adjustment of prior years	(1.6)	(4.4)
	(1.6)	(10.5)
Shareholding percentage	33%	33%
Share of comprehensive income in associate	(0.5)	(3.5)

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
	Office building for rent
31 December 2025:	
Cost	34,997
Less: Accumulated depreciation	(32,729)
Net book value	2,268
31 December 2024:	
Cost	34,997
Less: Accumulated depreciation	(31,235)
Net book value	3,762

A reconciliation of the net book value of investment properties for the year 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,762	5,257
Depreciation charged	(1,494)	(1,495)
Net book value at end of year	2,268	3,762

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

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Office building for rent	31,758	34,117

The fair value of the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include rental rate, yield rate, long-term vacancy rate and long-term growth in rental rates.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land	Building and land improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Assets in progress	Total
Cost:							
1 January 2024	168,993	709,246	2,025,781	169,118	24,043	832,160	3,929,341
Additions	-	-	2,527	4,431	-	444,702	451,660
Transferred in/(out)	-	110,119	880,504	36,998	571	(1,028,192)	-
Disposals/write-off	-	(956)	(33,671)	(17,126)	(2,665)	-	(54,418)
31 December 2024	168,993	818,409	2,875,141	193,421	21,949	248,670	4,326,583
Additions	-	-	3,575	3,310	-	303,955	310,840
Transferred in/(out)	-	25,440	158,331	9,534	-	(193,305)	-
Disposals/write-off	-	(1,127)	(39,819)	(1,675)	(1,810)	-	(44,431)
31 December 2025	168,993	842,722	2,997,228	204,590	20,139	359,320	4,592,992
Accumulated depreciation:							
1 January 2024	-	548,951	1,590,774	145,313	23,093	-	2,308,131
Depreciation for the year	-	33,206	159,769	14,891	345	-	208,211
Depreciation on disposals/ write-off	-	(956)	(33,671)	(17,097)	(2,664)	-	(54,388)
31 December 2024	-	581,201	1,716,872	143,107	20,774	-	2,461,954
Depreciation for the year	-	40,299	212,637	16,584	364	-	269,884
Depreciation on disposals/ write-off	-	(1,127)	(39,687)	(1,652)	(1,810)	-	(44,276)
31 December 2025	-	620,373	1,889,822	158,039	19,328	-	2,687,562
Net book value:							
31 December 2024	168,993	237,208	1,158,269	50,314	1,175	248,670	1,864,629
31 December 2025	168,993	222,349	1,107,405	46,552	811	359,320	1,905,430
Depreciation for the year							
2024 (Baht 203 million included in manufacturing cost, and the balance in administrative expenses)							208,211
2025 (Baht 264 million included in manufacturing cost, and the balance in administrative expenses)							269,886

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and land improvement	Machinery and equipment	Furniture, fixture and office equipment	Motor vehicles	Assets in progress	Total
Cost:							
1 January 2024	100,594	529,961	1,218,821	97,050	16,174	258,021	2,220,621
Additions	-	-	2,400	3,427	-	98,345	104,172
Transferred in/(out)	-	16,991	158,704	6,691	80	(182,466)	-
Disposals/write-off	-	(926)	(20,272)	(10,395)	(1,835)	-	(33,428)
31 December 2024	100,594	546,026	1,359,653	96,773	14,419	173,900	2,291,365
Additions	-	-	3,119	2,877	-	173,692	179,688
Transferred in/(out)	-	21,630	121,989	7,133	-	(150,752)	-
Disposals/write-off	-	(1,127)	(17,458)	(1,352)	(1,810)	-	(21,747)
31 December 2025	100,594	566,529	1,467,303	105,431	12,609	196,840	2,449,306
Accumulated depreciation:							
1 January 2024	-	423,412	1,011,318	83,049	15,229	-	1,533,008
Depreciation for the year	-	21,340	68,659	7,159	285	-	97,443
Depreciation on disposals/ write-off	-	(926)	(20,272)	(10,365)	(1,834)	-	(33,397)
31 December 2024	-	443,826	1,059,705	79,843	13,680	-	1,597,054
Depreciation for the year	-	22,234	82,985	8,021	286	-	113,526
Depreciation on disposals/ write-off	-	(1,127)	(17,325)	(1,336)	(1,810)	-	(21,598)
31 December 2025	-	464,933	1,125,365	86,528	12,156	-	1,688,982
Net book value:							
31 December 2024	100,594	102,200	299,948	16,930	739	173,900	694,311
31 December 2025	100,594	101,596	341,938	18,903	453	196,840	760,324
Depreciation for the year							
2024 (Baht 93 million included in manufacturing cost, and the balance in administrative expenses)							97,443
2025 (Baht 108 million included in manufacturing cost, and the balance in administrative expenses)							113,526

As at 31 December 2025, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 1,632 million (2024: Baht 1,482 million) and the Company only amounted to Baht 1,267 million (2024: Baht 1,118 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements					
	Computer software	Deferred product development	License	Assets under installation	Total
31 December 2025:					
Cost	85,358	24,842	76,392	77,219	263,811
Less: Accumulated amortisation	(69,122)	(24,842)	(76,392)	-	(170,356)
Net book value	16,236	-	-	77,219	93,455
31 December 2024:					
Cost	81,592	24,842	76,392	39,895	222,721
Less: Accumulated amortisation	(61,943)	(24,842)	(76,392)	-	(163,177)
Net book value	19,649	-	-	39,895	59,544

(Unit: Thousand Baht)

Separate financial statements					
	Computer software	Deferred product development	License	Assets under installation	Total
31 December 2025:					
Cost	54,483	24,842	74,911	56,019	210,255
Less: Accumulated amortisation	(45,469)	(24,842)	(74,911)	-	(145,222)
Net book value	9,014	-	-	56,019	65,033
31 December 2024:					
Cost	51,582	24,842	74,911	38,098	189,433
Less: Accumulated amortisation	(42,443)	(24,842)	(74,911)	-	(142,196)
Net book value	9,139	-	-	38,098	47,237

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	59,544	25,748	47,237	10,869
Acquisition of computer software	41,091	39,162	20,822	38,144
Write-off	-	(13)	-	-
Amortisation	(7,180)	(5,353)	(3,026)	(1,776)
Net book value at end of year	<u>93,455</u>	<u>59,544</u>	<u>65,033</u>	<u>47,237</u>

17. Short-term loans from banks

(Unit: Thousand Baht)					
	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans					
from banks	1.45 - 1.70	<u>920,000</u>	<u>945,000</u>	<u>610,000</u>	<u>630,000</u>
Total		<u>920,000</u>	<u>945,000</u>	<u>610,000</u>	<u>630,000</u>

Under the terms of the above agreements, the Group must comply with certain conditions and restrictions stipulated in the agreements.

Short-term loans from banks of the Company are partially guaranteed by a subsidiary company.

Short-term loans from banks of the subsidiary company are guaranteed by the Company.

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade accounts payable - related parties (Note 9)	40	606	225	441
Trade accounts payable - unrelated parties	313,589	226,816	170,092	156,268
Other current payables - related parties (Note 9)	360	215	903	648
Other current payables - unrelated parties	97,866	89,746	56,925	49,719
Accrued expenses	65,232	53,938	42,273	36,079
Others	3,535	6,800	3,004	3,237
Total trade and other current payables	<u>480,622</u>	<u>378,121</u>	<u>273,422</u>	<u>246,392</u>

19. Long-term loans from banks

A subsidiary entered into loan agreements with a bank as detailed follows:-

Agreement date	Credit limit	Interest rate	Repayment schedule	(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
		% per annum		<u>2025</u>	<u>2024</u>
17 November 2022	750,000	MLR-3.05	Quarterly installments, totaling 24 installments, within November 2029	281,187	351,484
18 July 2024	350,000	THOR+1.70	Quarterly installments, totaling 24 installments, as from October 2025	296,325	237,397
Total long-term loans from banks				577,512	588,881
Less: Portion due within one year				(128,630)	(80,188)
Long-term loans from banks - net of current portion				<u>448,882</u>	<u>508,693</u>

Movements in the long-term loans from banks during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	588,881	421,781
Additional borrowings	73,511	237,397
Repayments	(84,880)	(70,297)
Balance at end of year	<u>577,512</u>	<u>588,881</u>

The loans are guaranteed by the Company. The loan agreements contain certain covenants with which the subsidiary must comply, pertaining to matters such as the maintenance of gearing ratio and debt service coverage ratio. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

20. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 5 - 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land and buildings	Motor vehicles	Total
1 January 2024	9,163	9,514	18,677
Addition	-	12,169	12,169
Depreciation for the year	(574)	(5,059)	(5,633)
31 December 2024	8,589	16,624	25,213
Addition	-	15,440	15,440
Depreciation for the year	(572)	(6,992)	(7,564)
31 December 2025	<u>8,017</u>	<u>25,072</u>	<u>33,089</u>

	(Unit: Thousand Baht)	
	Separate financial statements	
	Motor vehicles	Total
1 January 2024	9,038	9,038
Addition	10,249	10,249
Depreciation for the year	(4,591)	(4,591)
31 December 2024	14,696	14,696
Addition	13,378	13,378
Depreciation for the year	(6,067)	(6,067)
31 December 2025	22,007	22,007

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	35,046	27,664	23,871	17,324
Less: Deferred interest expenses	(5,208)	(4,704)	(2,480)	(1,804)
Total	29,838	22,960	21,391	15,520
Less: Portion due within one year	(6,986)	(5,619)	(5,820)	(4,844)
Lease liabilities - net of current portion	22,852	17,341	15,571	10,676

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	7,564	5,633	6,067	4,591
Interest expense on lease liabilities	1,683	1,142	1,172	737
Expenses relating to leases of low-value assets	1,200	1,131	556	484

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 11.4 million (2024: Baht 8.1 million) (the Company only: Baht 8.7 million 2024: Baht 6.6 million), including the cash outflow related to leases of low-value assets.

21. Provision for employee benefits

Provision for employee benefits as at 31 December 2025 and 2024, which represents compensation payable to employees after they retire and other employee benefits, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	93,134	91,096	74,636	72,574
Included in profit or loss:				
Current service cost	6,297	2,248	5,226	1,462
Interest cost	2,845	2,727	2,271	2,174
Benefits paid during the year	(5,033)	(2,937)	(4,693)	(1,574)
Provision for employee benefits at end of year	<u>97,243</u>	<u>93,134</u>	<u>77,440</u>	<u>74,636</u>
Provision for employee benefits				
Current	3,647	2,444	3,557	1,080
Non-current	<u>93,596</u>	<u>90,690</u>	<u>73,883</u>	<u>73,556</u>
	<u>97,243</u>	<u>93,134</u>	<u>77,440</u>	<u>74,636</u>

The Company and its subsidiaries expect to pay Baht 3.6 million of long-term employee benefits during the next year (Separate financial statements: Baht 3.6 million) (2024: Baht 2.4 million, separate financial statements: Baht 1.1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 - 12 years (Separate financial statements: 11 years) (2024: 11 - 12 years, separate financial statements: 11 years).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.6 - 3.0	2.6 - 3.0	2.6 - 3.0	2.6 - 3.0
Salary increase rate	4.0	4.0	4.0	4.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,998)	7,998	(6,366)	6,366
Salary increase rate	8,780	(7,889)	7,023	(6,312)

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(7,337)	8,299	(5,814)	6,578
Salary increase rate	7,929	(7,148)	6,296	(5,677)

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. Presently, the Company has fully set aside the statutory reserve.

23. Dividend paid

Dividends declared in 2025 and 2024 consist of the following:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>The Company</u>				
<u>2025</u>				
Final dividend on 2024 earnings	Annual General Meeting of the shareholders on 9 April 2025	118.44	0.25	7 May 2025
Interim dividend for the operating results as from 1 January 2025 to 30 June 2025	The Meeting of the Board of Directors of the Company on 4 August 2025	94.68	0.20	3 September 2025
Total for 2025		213.12	0.45	
<u>2024</u>				
Final dividend on 2023 earnings	Annual General Meeting of the shareholders on 3 April 2024	213.26	0.45	2 May 2024
Interim dividend for the operating results as from 1 January 2024 to 30 June 2024	The Meeting of the Board of Directors of the Company on 14 August 2024	94.78	0.20	13 September 2024
Total for 2024		308.04	0.65	

24. Provident fund

The Company and its subsidiaries and its employees jointly established a provident fund in accordance with the Provident Fund Act (B.E. 2530). The fund is contributed to by both employees at the rate of 3 - 15 percent of their basic salaries and the Company and its subsidiaries at the rate of 5 - 9 percent of their basic salaries. The fund is managed by CIMB - Principal Asset Management Company Limited and will be paid to the employees upon retirement or cessation of employment in accordance with the rules of the fund. During the year 2025, the Company and its subsidiaries recognised the contributions of Baht 18.7 million (2024: Baht 16.6 million) and the Company recognised the contributions of Baht 15.4 million (2024: Baht 13.6 million) as expenses.

25. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales	3,268,773	3,228,298	1,677,745	1,791,462
Service income	229,596	203,646	22,086	21,569
Freight income	39,233	42,123	12,913	15,006
Others	1,012	2,689	1,012	2,689
Total revenue from contracts with customers - recognised at a point in time	<u>3,538,614</u>	<u>3,476,756</u>	<u>1,713,756</u>	<u>1,830,726</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	415,007	428,018	335,113	341,453
Depreciation	278,942	215,339	121,088	103,529
Amortisation expenses	7,180	5,353	3,026	1,776
Utility expenses	153,652	168,754	110,565	121,524
Raw materials and consumables used	863,028	1,023,334	727,950	881,780
Changes in inventories of finished goods and work in progress	53,453	(47,312)	99,098	53,056
Reduce cost of inventory value	21,796	(9,609)	13,787	(14,611)
Allowance for diminution in value of investments	6,783	-	19,010	-

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	43,215	41,447	13,163	19,005
Interest expenses on lease liabilities	1,683	1,142	1,172	737
Total	<u>44,898</u>	<u>42,589</u>	<u>14,335</u>	<u>19,742</u>

28. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge for the year	28,466	53,714	13,808	13,889
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,096)	(4,477)	(1,535)	744
Income tax reported in the profit or loss	<u>23,370</u>	<u>49,237</u>	<u>12,273</u>	<u>14,633</u>

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>357,823</u>	<u>461,462</u>	<u>286,151</u>	<u>352,348</u>
Applicable tax rate	9%, 20%, 25%	19%, 20%, 26%	20%	20%
Accounting profit before tax multiplied by income tax rate	71,708	90,772	57,230	70,470
Recognition of deferred tax assets of tax losses in previous years	-	(4,746)	-	-
Unrecognised tax loss and temporary differences as deferred tax assets	672	597	2,000	-
Write-down of previous deferred tax	(1,632)	-	403	-
Effects of:				
Promotional privilege (Note 30)	(47,306)	(37,137)	(4,093)	(2,052)
Non-deductible expenses	1,068	618	1,022	312
Additional expense deductions allowed	(809)	(1,212)	(567)	(1,212)
Income not subject to tax	-	-	(43,004)	(53,040)
Others	(331)	345	(718)	155
Total	<u>(47,378)</u>	<u>(37,386)</u>	<u>(47,360)</u>	<u>(55,837)</u>
Income tax reported in the profit or loss	<u>23,370</u>	<u>49,237</u>	<u>12,273</u>	<u>14,633</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,839	3,828	651	3,821
Allowance for diminution in value of inventories	21,015	17,702	15,489	12,732
Allowance for diminution in value of investments	1,356	-	1,802	403
Accumulated amortisation - computer software	697	697	697	697
Provision for employee benefits	18,251	17,430	14,814	14,253
Unused tax losses	6,240	6,862	-	-
Leases	142	134	-	-
Others	201	33	200	33
Total	49,741	46,686	33,653	31,939
Deferred tax liabilities				
Land and building	303	303	303	303
Leases	1,013	884	313	134
Others	-	1,632	-	-
Total	1,316	2,819	616	437
Deferred tax assets - net	48,425	43,867	33,037	31,502

Deferred tax assets and deferred tax liabilities presented net as deferred tax assets in the statement of financial position as at 31 December 2025 and 2024.

As at 31 December 2025, the Group has unused tax losses totaling EUR 0.7 million or equivalent to Baht 27 million (2024: EUR 0.5 million or equivalent to Baht 17 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses, which will expire by 2030.

In addition, the Company has temporary differences for which deferred tax asset has not been recognised, of Baht 2 million in the separate financial statements.

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Promotional privileges

The Company and its subsidiary have received the promotional privileges under the Investment Promotion Act B.E. 2520 from the Board of Investment. Significant tax privileges are as follows:

Thai Optical Group Public Company Limited

1. Certificate No. Issued on	65-1316-1-00-1-0 25 October 2022	67-0450-1-04-1-0 8 March 2024
2. Promotional privileges for	Manufacture of pre-prescription lens	Manufacture of plastic lenses
3. The significant privileges include		
3.1 Exemption from import duty on machinery and equipment as approved by the Board.	Granted (Until 25 April 2026)	Granted (Until 8 March 2027)
3.2 Exemption from corporate income tax derived from the promoted operation, excluding land and working capital commencing from the date that revenues are first derived from the promoted operation.	5 years (Not exceed 100 percent of the investment until 29 January 2029)	3 years (50 percent of the investment until 7 July 2028)
In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits after exemption period, whether from any one year or from several years.	5 years	5 years
3.3 Exemption from income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.	Granted	Granted
3.4 Exemption from import duty on raw and essential materials used in export production and re-export according to the approved duration.	Granted (1 year commencing from the first date import)	Granted (Until 29 July 2024)
4. Date of first earning operating income	31 January 2024	8 July 2025

Under Promotion Certificate No. 67-0450-1-04-1-0 dated 8 March 2024, the certain conditions are imposed to enhance production efficiency through the use of renewable energy under the Promotion Certificates No. 1162/Sor Aor./2534 dated 7 June 1991, Promotion Certificate No. 1343/Sor Aor./2542 dated 5 August 1999, Promotion Certificate No. 1578/2543 dated 20 September 2000, Promotion Certificate No. 1310/2546 dated 30 June 2003 and Promotion Certificate No. 64-1197-0-00-0-2 dated 8 November 2021.

Thai Optical Co., Ltd.

1. Certificate No. Issued on	4349/2547 (4-1027/2544) 9 February 2004	5358/2547 (3-1553/Aor./2543) 15 July 2004	66-0445-1-00-1-0 30 March 2023	67-2723-2-04-1-0 26 December 2024
2. Promotional privileges for	Manufacture of lens or glasses or components	Manufacture of lens or glasses or components	Manufacture of lens or glasses	Manufacture of lens or glasses
3. The significant privileges include				
3.1 Exemption from import duty on machinery and equipment as approved by the Board.	-	-	Granted	Granted
3.2 Exemption from corporate income tax derived from the promoted operation, excluding land and working capital commencing from the date that revenues are first derived from the promoted operation.	-	-	5 years (Not exceed 100 percent of the investment until 8 January 2029)	3 years (50 percent of the investment)
In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits after exemption period, whether from any one year or from several years.	-	-	5 years	5 years
3.3 Exemption from income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.	-	-	Granted	Granted
3.4 Exemption from import duty on raw and essential materials used in export production and re-export according to the approved duration.	Granted (Until 2 February 2026)	Granted (Until 2 February 2026)	Granted (Until 20 April 2027)	Granted (Until 20 June 2026)
4. Date of first earning operating income	3 February 2004	2 June 2004	9 January 2024	Have not started using the benefits

Under Promotion Certificate No. 67-2723-2-04-1-0 dated 26 December 2024, the certain conditions are imposed to enhance production efficiency through the use of renewable energy under the Promotion Certificates No. 1027/Sor Aor./2523 dated 30 April 1980, Promotion Certificate No. 1059/Sor Aor./2527 dated 25 October 1984, Promotion Certificate No. 1169/2541 dated 17 April 1998, Promotion Certificate No. 1201/Aor./2543 dated 25 April 2000 and Promotion Certificate No. 59-1240-1-00-1-0 dated 28 September 2016.

The Group has operating revenue from promoted and non-promoted operations for the year ended 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and service income						
Domestic	50,101	43,677	59,530	53,965	109,631	94,642
Export	1,580,294	794,441	1,848,689	2,587,673	3,428,983	3,382,114
Total sales and service income	<u>1,630,395</u>	<u>838,118</u>	<u>1,908,219</u>	<u>2,638,639</u>	<u>3,538,614</u>	<u>3,476,756</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and service income						
Domestic	173,627	15,781	136,727	326,039	310,354	341,820
Export	633,664	56,170	769,738	1,432,736	1,403,402	1,488,906
Total sales and service income	<u>807,291</u>	<u>71,951</u>	<u>906,465</u>	<u>1,758,775</u>	<u>1,713,756</u>	<u>1,830,726</u>

The Company and its subsidiary have to comply with certain conditions and restrictions specified under the promotion certificates.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on their products and services with production facilities in Thailand and operates in both local and overseas markets, and have two reportable segments as follows:

1. Plastic and glass lens, which produces and sells of optical lenses.
2. Other products and services i.e. sale of glass mold, trading goods purchased for resale, glasses assembly services and surface treatments of hard coatings and anti-reflection coating service for organic lenses.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

Transfer prices between operating segments are concluded on commercial terms and based agreed upon between the operating segments as described in Note 9 to the financial statements.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	Consolidated financial statements											
	For the years ended 31 December											
	Concentrated, Plastic and glasses lens		Service income		Others		Total segments		Eliminated transactions		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from contracts with customers												
Inter-segment	428	505	-	1	4	3	432	509	(432)	(509)	-	-
External customers												
- Local	106	94	2	-	2	1	110	95	-	-	110	95
- Export	3,068	3,079	230	203	131	100	3,429	3,382	-	-	3,429	3,382
	3,602	3,678	232	204	137	104	3,971	3,986	(432)	(509)	3,539	3,477
Gross profit margin	629	743	76	40	1	4	706	787	5	-	711	787
Dividend income												
Loss on exchange											(13)	-
Other income											52	38
Selling and distribution expenses											(93)	(84)
Administrative expenses											(256)	(235)
Share of gain (loss) from investments in associates											1	(3)
Finance income											1	1
Finance cost											(46)	(43)
Income tax											(23)	(49)
Profit for the year											334	412

Geographic information

Revenue from sales and service from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from sales and service from external customers		
Local		
Thailand	109,631	94,642
Export		
Europe	863,563	872,267
Australia	788,686	837,616
Asia and Pacific	399,467	428,997
America	1,248,450	1,117,443
Africa and Middle East	128,817	125,791
Total	<u>3,538,614</u>	<u>3,476,756</u>

Other non-current assets

The Group is operated in 3 geographic are Thailand, United States of America and Poland (2024: 3 geographic are Thailand and United States of America). All of the other non-current assets (exclude financial instruments, equipment and deferred tax assets and liabilities) as reflected in these financial statements are located in Thailand.

Major customers

For the year 2025, the Group had revenue from three major customers (2024: two major customers) with revenue of more than 10 percent of an entity's revenues, arising from sales by Concentrated, Plastic and glasses lens and service income segments.

32. Commitments and contingent liabilities

As at 31 December 2025, the Group had commitments and contingent liabilities other than those disclosed in other notes as follows:

- 32.1 The Group had commitments to purchase raw materials amounting to Baht 57.5 million, JPY 232.7 million, USD 4.2 million, EUR 0.5 million, GBP 0.4 million and CNY 0.4 million or equivalent to Baht 275.5 million (2024: Baht 273.1 million, JPY 129.6 million, USD 3.1 million, EUR 0.6 million and GBP 0.1 million or equivalent to Baht 433.5 million), and the Company only amounting to Baht 29.5 million, JPY 232.7 million, USD 3.1 million, EUR 0.2 million and CNY 0.4 million or equivalent to Baht 182.6 million (2024: Baht 255.1 million, JPY 129.6 million, USD 2.6 million and EUR 0.4 million or equivalent to Baht 384.0 million).

- 32.2 The Group had outstanding capital commitments with respect to the construction of factory buildings, installation of electricity system and purchase of machinery and software totaling Baht 43.0 million, EUR 0.2 million and USD 0.2 million or equivalent to Baht 55.1 million (2024: Baht 49.4 million, Yen 50.0 million, EUR 1.3 million and USD 0.5 million or equivalent to Baht 123.6 million), and the Company only of Baht 30.0 million, EUR 0.2 million and USD 0.1 million or equivalent to Baht 40.3 million (2024: Baht 31.3 million, Yen 50.0 million and USD 0.5 million or equivalent to Baht 57.8 million).
- 32.3 The Group entered into several long-term contracts in respect of lease of the low-value assets. As at 31 December 2025, the Group had future lease payable under these lease of Baht 2.2 million (2024: Baht 1.9 million), and the Company only of Baht 1.1 million (2024: Baht 0.9 million).
- 32.4 The Group had outstanding commitments with respect to service contracts totaling approximately Baht 1.4 million per month (2024: Baht 1.5 million per month), and the Company only of approximately Baht 1.0 million per month (2024: Baht 1.1 million per month).
- 32.5 There were outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries of approximately Baht 23.1 million (2024: Baht 22.8 million), and the Company only of Baht 14.4 million (2024: Baht 14.1 million) in respect of certain performance bonds as required in the ordinary course of business for the Company and its subsidiaries. These included letters of guarantee as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payments of tax to the Customs Department	5.7	5.4	4.7	4.4
Electricity usage	17.4	17.4	9.7	9.7
	<u>23.1</u>	<u>22.8</u>	<u>14.4</u>	<u>14.1</u>

- 32.6 The Company had outstanding commitments totaling Baht 0.2 million per year with respect to software maintenance agreement (2024: Baht 3.0 million per year).

33. Related parties guarantee

As at 31 December 2025, the Company has contingent liabilities in respect of the guarantees of Thai Optical Company Limited, a subsidiary's credit facility amounting to Baht 887.5 million (2024: Baht 903.9 million) provided to banks.

As at 31 December 2025, Thai Optical Company Limited, a subsidiary company has contingent liabilities in respect of the guarantees of the Company's credit facility amounting to Baht 440.7 million (2024: Baht 360.4 million) provided to banks.

These guarantees are effective for as long as the underlying obligation has not been discharged. Guarantee fee has been charged by the Company and its subsidiaries at the rate of 1.5 percent per annum.

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	As at 31 December 2025		
	Consolidated financial statements		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Debt instruments - KKP Treasury Money Fund	967	-	967
Liabilities measured at fair value			
Derivatives			
Foreign exchange contracts	1,711	-	1,711
Assets for which fair value are disclosed			
Investment properties	-	31,758	31,758

	(Unit: Thousand Baht)		
	As at 31 December 2025		
	Separate financial statements		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Debt instruments - KKP Treasury Money Fund	967	-	967
Liabilities measured at fair value			
Derivatives			
Foreign exchange contracts	1,003	-	1,003
Assets for which fair value are disclosed			
Investment properties	-	31,758	31,758

	(Unit: Thousand Baht)		
	As at 31 December 2024		
	Consolidated financial statements		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Debt instruments - KKP Treasury Money Fund	953	-	953
Liabilities measured at fair value			
Derivatives			
Foreign exchange contracts	409	-	409
Assets for which fair value are disclosed			
Investment properties	-	34,117	34,117

	(Unit: Thousand Baht)		
	As at 31 December 2024		
	Separate financial statements		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Debt instruments - KKP Treasury Money Fund	953	-	953
Liabilities measured at fair value			
Derivatives			
Foreign exchange contracts	165	-	165
Assets for which fair value are disclosed			
Investment properties	-	34,117	34,117

35. Financial instruments

35.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	1,711	409	1,003	165
Total derivative liabilities	1,711	409	1,003	165

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, investments, and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivative, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivative is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivative is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	As at 31 December 2025				
	Consolidated		Separate		
	financial statements		financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2025
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)
USD	17.55	4.98	12.87	3.27	31.5463
JPY	60.87	107.27	60.87	107.23	0.2018
CNY	-	1.79	-	1.79	4.5018

	As at 31 December 2024				
	Consolidated		Separate		
	financial statements		financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2024
	(Million)	(Million)	(Million)	(Million)	(Baht per one foreign currency unit)
USD	11.29	3.95	11.74	3.00	33.9488
EUR	-	6.56	1.72	-	35.3890
JPY	65.29	156.26	65.29	156.26	0.2151

As at 31 December 2025 and 2024, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2025			
Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<u>Consolidated financial statements</u>			
USD	4.0	30.85 - 31.36	7 April 2026 - 29 April 2026
<u>Separate financial statements</u>			
USD	2.0	30.85 - 31.36	7 April 2026 - 29 April 2026

As at 31 December 2024			
Foreign currency	Sold amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
<u>Consolidated financial statements</u>			
USD	2.9	33.68 - 34.32	17 March 2025 - 18 April 2025
<u>Separate financial statements</u>			
USD	1.3	33.75 - 34.32	24 March 2025 - 18 April 2025

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

		(Unit: Thousand Baht)	
		Effect on profit before tax	
		<u>2025</u>	<u>2024</u>
USD	Increase 5%	19,824	12,452
	Decrease 5%	(19,824)	(12,452)
EUR	Increase 5%	454	(10,102)
	Decrease 5%	(454)	10,102

This information is not a forecast or prediction of future market conditions.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, short-term and long-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

As at 31 December 2025

	Consolidated financial statements							Separate financial statements						
	Fixed interest rates			Non- interest bearing	Total	Effective interest rate		Fixed interest rates			Non- interest bearing	Total	Effective interest rate	
	Within 1 year	Over 1 - 5 years	Over 5 years					Within 1 year	Over 1 - 5 years	Floating interest rate				
				Floating interest rate		(% per annum)							(% per annum)	
Financial assets														
Cash and cash equivalents	-	-	-	164.19	0.15	164.34	0.15 - 0.20	-	-	81.27	0.06	81.33	0.15 - 0.20	
Trade and other current receivables	-	-	-	-	539.27	539.27	-	-	-	-	366.34	366.34	-	
Other long-term receivables	1.13	-	-	-	-	1.13	3.00	-	-	-	-	-	-	
Short-term loans to related parties	2.40	-	-	-	-	2.40	3.40	2.40	-	-	-	2.40	3.40	
Other current financial assets	-	-	-	-	0.97	0.97	-	-	-	-	0.97	0.97	-	
Restricted bank deposits	-	-	-	4.33	-	4.33	0.20	-	-	4.33	-	4.33	0.20	
Long-term loans to related parties	-	-	-	-	-	-	-	17.33	38.98	-	-	56.31	3.50	
	3.53	-	-	168.52	540.39	712.44		19.73	38.98	85.60	367.37	511.68		
Financial liabilities														
Short-term loans from banks	920.00	-	-	-	-	920.00	1.45 - 1.70	610.00	-	-	-	610.00	1.45 - 1.70	
Trade and other current payables	-	-	-	-	480.62	480.62	-	-	-	-	273.42	273.42	-	
Lease liabilities	6.99	19.43	3.42	-	-	29.84	5.19 - 6.25	5.82	15.57	-	-	21.39	5.19 - 6.25	
Long-term loans from banks	128.63	448.88	-	-	-	577.51	MLR-3.05, THOR+1.7	-	-	-	-	-	-	
	1,055.62	468.31	3.42	-	480.62	2,007.97		615.82	15.57	-	273.42	904.81		

(Unit: Million Baht)

As at 31 December 2024

	Consolidated financial statements							Separate financial statements						
	Fixed interest rates			Non- interest bearing	Total	Effective interest rate		Fixed interest rates			Non- interest bearing	Total	Effective interest rate	
	Within	Over	Over					Within	Over	Floating				
	1 year	1 - 5 years	5 years	interest rate			(% per annum)	1 year	1 - 5 years	interest rate			(% per annum)	
Financial assets														
Cash and cash equivalents	-	-	-	209.79	0.15	209.94	0.15 - 0.40	-	-	87.44	0.06	87.50	0.15 - 0.40	
Trade and other current receivables	-	-	-	-	371.32	371.32	-	-	-	-	344.02	344.02	-	
Other long-term receivables	2.84	-	-	-	-	2.84	3.00	-	-	-	-	-	-	
Short-term loans to related parties	4.77	-	-	-	-	4.77	3.40	4.77	-	-	-	4.77	3.40	
Other current financial assets	-	-	-	-	0.95	0.95	-	-	-	-	0.95	0.95	-	
Restricted bank deposits	-	-	-	4.33	-	4.33	0.40	-	-	4.33	-	4.33	0.40	
Long-term loans to related parties	-	-	-	-	-	-	-	18.01	58.54	-	-	76.55	3.50	
	7.61	-	-	214.12	372.42	594.15		22.78	58.54	91.77	345.03	518.12		
Financial liabilities														
Short-term loans from banks	945.00	-	-	-	-	945.00	2.50 - 2.85	630.00	-	-	-	630.00	2.58 - 2.85	
Trade and other current payables	-	-	-	-	378.12	378.12	-	-	-	-	246.39	246.39	-	
Lease liabilities	5.62	13.59	3.75	-	-	22.96	5.19 - 6.25	4.84	10.68	-	-	15.52	5.19 - 6.25	
Long-term loans from banks	80.19	508.69	-	-	-	588.88	MLR-3.05, THOR+1.7	-	-	-	-	-	-	
	1,030.81	522.28	3.75	-	378.12	1,934.96		634.84	10.68	-	246.39	891.91		

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from bank affected as at 31 December 2025 and 2024.

		(Unit: Thousand Baht)	
		Change in interest rate	Effect on profit before tax
			<u>2025</u> <u>2024</u>
Loans from bank in Baht	Increase 1%	(7,327)	(6,592)
Loans from bank in Baht	Decrease 1%	7,327	6,592

The above analysis has been prepared assuming that the amounts of the floating rate loans from bank and all other variables remain constant over one year. Moreover, the floating legs of these loans from bank are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements

	2025				2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives								
Short-term loans from banks	920,344	-	-	920,344	945,449	-	-	945,449
Trade and other current payables	480,622	-	-	480,622	378,121	-	-	378,121
Lease liabilities	8,526	22,200	4,320	35,046	6,832	15,972	4,860	27,664
Long-term loans from banks	147,564	479,493	-	627,057	103,241	524,646	29,504	657,391
Total non-derivatives	<u>1,557,056</u>	<u>501,693</u>	<u>4,320</u>	<u>2,063,069</u>	<u>1,433,643</u>	<u>540,618</u>	<u>34,364</u>	<u>2,008,625</u>
Derivatives								
Derivative liabilities	(1,711)	-	-	(1,711)	(409)	-	-	(409)
Total Derivatives	<u>(1,711)</u>	<u>-</u>	<u>-</u>	<u>(1,711)</u>	<u>(409)</u>	<u>-</u>	<u>-</u>	<u>(409)</u>

(Unit: Thousand Baht)

Separate financial statements

	2025			2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-derivatives						
Short-term loans from banks	610,270	-	610,270	630,362	-	630,362
Trade and other current payables	273,422	-	273,422	246,392	-	246,392
Lease liabilities	6,921	16,950	23,871	5,658	11,666	17,324
Total non-derivatives	<u>890,613</u>	<u>16,950</u>	<u>907,563</u>	<u>882,412</u>	<u>11,666</u>	<u>894,078</u>
Derivatives						
Derivative liabilities	(1,003)	-	(1,003)	(165)	-	(165)
Total Derivatives	<u>(1,003)</u>	<u>-</u>	<u>(1,003)</u>	<u>(165)</u>	<u>-</u>	<u>(165)</u>

35.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.86:1 (2024: 0.88:1) and the Company's was 0.57:1 (2024: 0.58:1).

37. Event after the reporting period

On 16 February 2026, the meeting of the Company's Board of Directors approved to propose the final dividend for the operating results for 2025 for additional of Baht 0.30 per share, totaling Baht 142.30 million. Thus, the total dividend payment for 2025, including the interim dividend of Baht 0.20 per share, amounted to Baht 0.50 per share. The Company will propose such dividend payment for approval in the Annual General Meeting of the Company's shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1773188460911.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1773013007103.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1773188460188.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1772151447822.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1765936239382.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1768357757189.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1769392275969.pdf>



Attachment 8 :Business Strategic Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0899/2025/1768357757183.pdf>

