



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

TIRATHAI 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, Business Partners, Customers, and all Stakeholders,

Even though the global situation in 2025 is expected to remain highly volatile and uncertain, stemming from geopolitical conflicts, trade policies among major powers, and ongoing border skirmishes between Thailand and Cambodia, the Company is well aware of these challenges. We have established clear and robust strategies to guide the organization towards achieving sustainable growth. The Company's international market expansion strategy for 2025 involves pioneering into the most valuable markets, namely Europe and the United States. We will leverage our domestically recognized production capabilities to meet the demands of markets that prioritize high quality and advanced technology, thereby truly elevating the 'Thirathai' brand onto the global stage. This will be achieved through collaboration with potential business partners to penetrate markets with high demand for quality transformers to replace existing transformers that have been in use for a long time.

For the domestic market, we remain committed to creating added value and elevating the industry through continuous research and development of innovations, with the following key objectives:

- Research and Development: Focusing on the development of low-loss transformers and smart transformers to meet the demands for energy efficiency and modernization of electrical systems.
- Sustainable Products: Concurrently, our innovation strategy is integrated with our commitment to sustainability. The development of transformers using palm-based bio-oil not only creates environmentally friendly products but also directly generates shared value with Thailand's agricultural sector, transforming economic crops into a component of the future energy industry.

Our key operating principles for 2025 will continue to uphold prudence, efficient cost control, and the creation of sustainable business growth. We firmly believe that organizational growth must proceed in balance with social and environmental development.

Thirathai's success is not measured solely by profit; we place significant importance on continuously conducting business in accordance with Environmental, Social, and Governance (ESG) practices to create sustainable value for all stakeholders.

We are committed to conducting business in accordance with the BCG Model (Bio, Circular, Green), which systematically integrates business development with environmental preservation. Our ultimate goal is to achieve Carbon Neutrality and Net Zero greenhouse gas emissions in the future.

This commitment has been evident through the prestigious awards received by the Company in 2025, which represent a source of pride and a testament to our sustainable operations. For instance, the Prime Minister's Industry Award 2025: received in the Future Industry and Services category.

These awards and recognitions are not merely symbols of pride but serve as confirmation that our steadfast commitment to ESG principles and the BCG Model has translated into tangible competitive advantages. They instill confidence in our customers and partners that Thirathai is a forward-looking organization growing in tandem with its responsibility to the world. All these achievements would not be possible without the support and cooperation of all stakeholders, who are the vital force driving us forward.

Finally, on behalf of the Board of Directors, I extend my sincere gratitude to all shareholders, business partners, customers, all relevant parties, all sectors, and financial institutions for your unwavering trust, confidence, and continuous support of the Company's operations. We pledge that Thirathai Public Company Limited will continue to operate with the utmost efficiency, adhering to good corporate governance principles, to maintain its leadership in the

country's transformer manufacturing industry, while simultaneously creating sustainable value for society and the environment.

Image Message from the chairman



Dr. Pisit Leeahtam, Chairman of Tirathai Public Company Limited

Vision

To be a leader in the manufacturing, distribution, and comprehensive service of transformers in Asia and across all regions, as well as seeking opportunities for joint ventures in related businesses, with quality work that meets customer needs, by adhering to good governance principles, while also creating good things for society.

Objectives

1. Business

- Utilize technical expertise to collaborate with customers in designing and producing quality transformers suitable for their systems and applications, while also developing comprehensive service systems to support customer electrical system maintenance.
- Expand market structure to cover countries in Asia and all regions worldwide.
- Expand business lines for distributing equipment for energy production and distribution systems, and co-invest in energy production system projects.

2. Customers

- Respond to customer needs, considering quality, reasonable prices, timely delivery, and excellent service.
- Strive to be the company customers think of first when they need transformer products and services.

3. Personnel

- Promote, develop, and retain personnel with knowledge and expertise, while fostering a team-oriented mindset, high quality, integrity, and customer focus.

4. Good Governance

- Build confidence among shareholders and treat all stakeholders fairly.

5. Social Responsibility

- Be a good member of society and conduct business with awareness of social responsibility.

Goals

To align with the significantly changing economic, social, and environmental conditions, the Company and its subsidiaries have developed strategic and business plans. The business groups have been reclassified from the Transformer Group and Non-Transformer Group to the Power Related Business Group and Non-Power Related Business Group, as well as the New Business Group. This plan spans a 10-year timeframe (2025-2035), divided into a 1-year short-term plan, a 2-5 year medium-term plan, and a 5-10 year long-term plan, to strengthen and ensure the sustainable growth of the Company and its subsidiaries.

Currently, the Company has been operating according to the established plan, which may be subject to adjustments to align with the rapidly and significantly changing economic, social, and environmental conditions. This is to enable the Company to cope with constantly evolving situations and remain competitive in the current economic climate.

Business strategies

Competitive Strategy

The Company's business operations rely primarily on trust in quality and past performance. With over 38 years, the Company has consistently demonstrated quality products and excellent services to its customers, earning continuous trust in both product quality and on-time delivery. The Company recognizes and places great importance on this, and its competitive strategies are as follows:

(1) Product Aspect

The Company places great importance on product strategy by striving for excellence in product quality and designing products to meet customer needs. This is achieved by leveraging the Company's expert personnel and utilizing modern machinery in the production process. The Company has received production technology transfer from a world-leading

transformer manufacturer. Currently, the Company has continuously applied the transferred technology to develop its products, enabling its personnel to gain knowledge and expertise in production under the "Thirathai" brand. This is to elevate product quality, add value to products, and enhance product features and capabilities to maximize customer satisfaction and meet their demands. The Company has received various certifications, such as the Industrial Product Standard (TIS 384-2543) for power transformers and distribution transformers from the Thai Industrial Standards Institute (TISI), Ministry of Industry, and ISO 9001:2015 certification for the design, development, and production of power transformers and distribution transformers from the Management System Certification Institute (Thailand) (MASCI), among others.

Through controlling every step of production, starting from the selection of quality raw materials, through standardized design and manufacturing processes, resulting in transformers that meet customer requirements. Every transformer must undergo testing by the Company's standardized testing laboratory, which has received accreditation for its testing and calibration laboratory capabilities under TIS 17025-2561 (ISO/IEC 17025:2017) from the Thai Industrial Standards Institute (TISI), Ministry of Industry. The Company is the first in Thailand to receive this accreditation.

(2) Product cost

The Company manages product costs to achieve products with appropriate costs by developing and improving operational efficiency.

(3) Product pricing

The Company's policy is to set product prices in line with costs, taking into account product quality, and does not have a policy of price competition by undercutting other competitors, both domestically and internationally. When quoting prices, as the prices of key raw materials fluctuate according to global market prices, the Company must closely monitor global raw material price situations and adjust costs to align with market conditions at that time, serving as a basis for price quotations.

(4) Product and service delivery period

The Company prioritizes on-time product delivery and excellent after-sales services, including transformer installation, oil filling services, maintenance, repair, and testing. The Company provides 24-hour maintenance and repair services, which is considered a strength and also builds its image, credibility, and good customer relationships. This enables the Company to offer comprehensive products and services, resulting in convenience for customers.

(5) Marketing promotion

Key marketing promotions employed by the Company in competition to build brand awareness and product recognition include: product quality, presentation of past production achievements, technology, and various proprietary know-how exclusive to the Company. This also includes organizing roadshows abroad to open new markets, participating in events, and providing training to customers, especially key customers who are state enterprises such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA).

Target Customer Groups

(1) Domestic customers are divided into 3 groups:

- The state-owned electricity generation group includes the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA).
- The private sector customer group, who directly orders and uses products, such as PTT Public Company Limited, Siam Cement Public Company Limited etc. In addition, other groups include hospitals, department stores, and industrial estates.
- The project contractor group mainly consists of international contractors, whose work includes the procurement and installation of transformers.

The Company maintains good relationships with all domestic customer groups, especially with state-owned electricity generation enterprises, which are key customers with whom the Company has been conducting business for over 38 years. To maintain these good relationships, the Company regularly organizes activities to strengthen customer relations, such as customer meetings, factory visits for customers to see the Company's products, and friendly sports competitions, etc.

(2) International customers are divided into 2 groups:

- State-owned electricity generation enterprises
- The project contractor group mainly consists of international contractors. In Malaysia and Singapore, both public and private sector users of transformers will order through contractors projects, where the contracted work includes the procurement, transportation, and installation of transformers.
- international partners who support project-based sales in those countries. Currently, the Company has 3 such partners: One Asia Engineering Sdn. Bhd., Malaysia; Electrical Product International Pte. Ltd., Singapore; and Coris Trading Co., Ltd., Brunei.

The Company has a policy to expand its customer base abroad in line with market growth and production capacity.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	Building upon significant achievements in 2024, the Company has embarked on operations under a new 10-year strategic plan (2025-2035). It will navigate global economic fluctuations with strategic prudence to foster sustainable growth. The primary strategy will focus on expanding export markets internationally through collaborations with business partners to penetrate markets in Europe and the United States, where there is a substantial demand for power transformers to replace aging existing grid systems. Concurrently, the domestic market will concentrate on value creation through research and development to innovate power transformers, such as low-loss transformers, smart grid transformers, and especially transformers utilizing palm-based bio-oil to directly support Thai farmers. All these growth strategies will be built upon a strong foundation of commitment to driving the organization in accordance with the BCG Model (Bio, Circular, Green) framework and further intensifying operations aligned with ESG practices.
2024	The Company has continuously received trust from the Electricity Generating Authority of Thailand (EGAT), securing an order for 14 units of 333 MVA, 525 kV Extra High-Voltage power transformers. These units are designated for installation at the Sam Khok Extra High-Voltage Substation in Pathum Thani Province and the Songkhla 3 (Khleng Ngae) Extra High-Voltage Substation in Songkhla Province. All deliveries were successfully completed within 2024. This achievement positions the Company as one of only two manufacturers in Thailand capable of producing 525 kV transformers. Furthermore, it enhances the Company's competitive potential and expands its production capabilities, resulting in a more diverse product portfolio, which in turn supports market expansion and customer base growth.
2020	The Company has enhanced its potential and capability in manufacturing Extra High-Voltage power transformers, with a maximum size of 333 MVA and a voltage level of 525 kV. It has been entrusted with their production and delivery to the Electricity Generating Authority of Thailand (EGAT). The Company has been officially qualified to bid for projects from EGAT and the Metropolitan Electricity Authority (MEA). In 2020, the Company received an order from EGAT for six 333 MVA, 525 kV power transformers, designated for installation and operation at Ubon Ratchathani 3 Substation, Ubon Ratchathani Province.
2020	The company has established a transformer service business center to provide customers with more convenient and comprehensive after-sales services. This initiative will serve as a catalyst for the transformer business to advance steadily and sustainably, aligning with the company's vision and mission. The company is committed to comprehensive management and services, encompassing both pre-sales and after-sales support, and ensuring more efficient and timely product delivery than ever before to achieve maximum customer satisfaction. Furthermore, it aims to develop production processes to yield high-quality products, incorporating modern production technology to ensure the company's resources are utilized efficiently and to their fullest potential.

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 : TIRATHAI PUBLIC COMPANY LIMITED

Symbol : TRT

Address : 516/1 Moo 4, Bangpoo Industrial Estate, Sukhumvit
Road, Phraek Sa Sub-district, Mueang Samut Prakan
District

Province : Samut Prakarn

Postcode : 10280

Business : The Company manufactures transformers on an
Engineering to Order (ETO) basis for both domestic
and international markets, with a production capacity
of up to 333 MVA and 525 kV. Our operations also
include installation, maintenance, and testing services
for transformers.

Registration number : 0107548000498

Telephone : 0-2769-7699

Facsimile number : 0-27093236

Website : www.tirathai.co.th

Email : ir@tirathai.co.th

Total shares sold

Common stock : 308,008,272

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

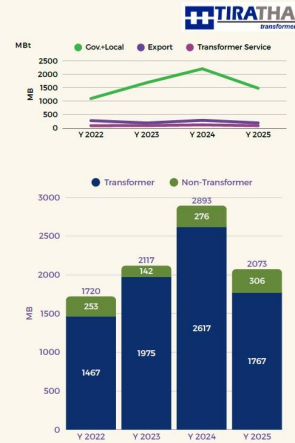
Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,117,000.00	2,893,000.00	2,073,000.00
1 Revenue from Power Transformer (thousand baht)	948,000.00	1,679,000.00	734,000.00
2 Revenue from Distribution Transformer (thousand baht)	933,000.00	819,000.00	930,000.00
3 Revenue from Transformer Service (thousand baht)	94,000.00	119,000.00	103,000.00
4 Revenue from Steel Fabrication/EPC (thousand baht)	7,000.00	11,000.00	42,000.00
5 Revenue from Crane/Service/Operation & Maintenance (O&M) (thousand baht)	103,000.00	234,000.00	241,000.00
Others (thousand baht)	32,000.00	31,000.00	23,000.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
1 Revenue from Power Transformer (%)	44.78%	58.04%	35.41%
2 Revenue from Distribution Transformer (%)	44.07%	28.31%	44.86%
3 Revenue from Transformer Service (%)	4.44%	4.11%	4.97%
4 Revenue from Steel Fabrication/EPC (%)	0.33%	0.38%	2.03%
5 Revenue from Crane/Service/Operation & Maintenance (O&M) (%)	4.87%	8.09%	11.63%
Others (%)	1.51%	1.07%	1.11%

Diagram of revenue structure by product line or business group

STRUCTURE OF INCOMES BY PRODUCT

Group	Customer	2022	2023	2024	2025
Transformer	1. Gov. + Local	1,099	1,690	2,207	1,484
	2. Export	278	191	290	193
	3. Transformer Service	90	94	119	90
Total Transformer		1,467	1,975	2,617	1,767
Non - Transformer	4. Steel Structure & Fabricate	53	7	11	42
	5. Distributing Digger / Arial truck / Operating Maintenance / SMA	125	102	234	241
	6. Battery + Others	76	33	31	23
Total Non-Transformer		253	142	276	306
Total		1,720	2,117	2,893	2,073



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,117,000.00	2,893,000.00	2,073,000.00
Domestic (thousand baht)	1,838,000.00	2,500,000.00	1,784,000.00
International (thousand baht)	279,000.00	393,000.00	289,000.00
Singapore (thousand baht)	63,000.00	154,000.00	68,000.00
Malaysia (thousand baht)	84,000.00	15,000.00	70,000.00
United States of America (thousand baht)	0.00	0.00	34,000.00
Germany (thousand baht)	63,000.00	77,000.00	68,000.00
Vietnam (thousand baht)	0.00	0.00	0.00
Laos (thousand baht)	27,000.00	26,000.00	28,000.00
Brunei Darussalam (thousand baht)	6,000.00	4,000.00	5,000.00
China (thousand baht)	0.00	27,000.00	0.00
Sri Lanka (thousand baht)	17,000.00	0.00	0.00
Philippines (thousand baht)	0.00	0.00	0.00
Cambodia (thousand baht)	2,410.00	6,000.00	0.00
Taiwan (thousand baht)	0.00	82,000.00	0.00
Others (thousand baht)	16,590.00	0.00	12,000.00

	2023	2024	2025
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	86.82%	86.42%	86.06%
International (%)	13.18%	13.58%	13.94%
Singapore (%)	22.58%	39.19%	23.53%
Malaysia (%)	30.11%	3.82%	24.22%
United States of America (%)	0.00%	0.00%	11.76%
Germany (%)	22.58%	19.59%	23.53%
Vietnam (%)	0.00%	0.00%	0.00%
Laos (%)	9.68%	6.62%	9.69%
Brunei Darussalam (%)	2.15%	1.02%	1.73%
China (%)	0.00%	6.87%	0.00%
Sri Lanka (%)	6.09%	0.00%	0.00%
Philippines (%)	0.00%	0.00%	0.00%
Cambodia (%)	0.86%	1.53%	0.00%
Taiwan (%)	0.00%	20.87%	0.00%
Others (%)	5.95%	0.00%	4.15%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	32,000.00	31,000.00	23,000.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	32,000.00	31,000.00	23,000.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Transformer Business Group

Product and Service Characteristics

Tirathai Public Company Limited and its subsidiaries manufacture and distribute transformers/devices essential for stepping up or stepping down electrical voltage while also providing comprehensive installation, maintenance, and testing services. Currently, the Company is a domestic industry leader and the only manufacturer in Thailand capable of producing both Extra High Voltage (EHV) Power Transformers and Distribution Transformers. Our products are distributed both domestically and internationally.

With over 38 years of experience, Tirathai is globally recognized for its continuous product development and adherence to international standards. Our certifications include:

- TIS 384 Part 1-2567 (2024): Thai Industrial Standard for Power and Distribution Transformers.
- KEMA (Netherlands): Certified Short Circuit Test for high-level durability.
- ISO 9001: Certified by MASCI for design, development, and manufacturing.
- ISO/IEC 17025: Laboratory testing and calibration competency.
- Green Label & Made in Thailand: Certified by the Thai Environment Institute and the Federation of Thai Industries.
- PEA Product Acceptance (PPA): Certified by the Provincial Electricity Authority.

Furthermore, our products comply with global standards, including IEC, ANSI (USA), VDE (Germany), JIS (Japan), BS (UK), and AS (Australia).

1. 1. Transformer Products

1.1 Power Transformers

Power transformers adjust high-voltage electricity from generation sources for transmission through high-voltage lines.

- Function: Reduces voltage levels (e.g., 115–500 kV down to 69–230 kV, and further down to 11–33 kV) before entering distribution systems.
- Capacity: Ranges from over 10 MVA or 36 kV up to 333 MVA with a maximum voltage of 525 kV.
- Market Position: Tirathai is one of only two manufacturers in Thailand capable of producing 525 kV power transformers.
- Major Clients: EGAT, PEA, MEA, and large-scale industrial estates.

1.2 Distribution Transformers

These adjust voltage from distribution lines (11–33 kV) to levels required by end-users.

- Oil-Immersed Type: Uses transformer oil as an insulator. Commonly used by MEA, PEA, and industrial plants.
- Less-flammable Liquid Type: Uses Silicone oil or Ester fluids with a high flashpoint (approximately 300 degrees Celsius), offering superior safety compared to mineral oil. These are highly popular for high-rise buildings and safety-conscious industrial facilities.

1.3 Special Transformers

Designed for specific industrial applications requiring advanced engineering expertise, such as:

- Rectifier Transformers: For chemical industries.
- Induction Furnace Transformers: For metal smelting industries.
- Silicone Oil Transformers: For specialized insulation requirements.

1. 2. Transformer Services

The Transformer Service Business Center (established in 2020) provides 24/7 comprehensive support using expert personnel and advanced technology to ensure sustainable value for our clients.

Key Services Include:

- Assembly & Installation: Including decommissioning and relocation.
- Insulation Oil Services: Oil changing and purification.

- Maintenance & Inspection: Regular health checks and preventive maintenance.
- Repair Services: Both on-site and at our specialized facility.
- Spare Parts & Protection: Sales, inspection, and replacement of protective devices.
- Testing Services: In-house and on-site testing for transformers and cables.
- Consultancy: Expert advice on transformer and electrical systems.
- Rental Services: Provision of temporary transformers.
- Training: Educational workshops on operation and maintenance.

Energy Storage Systems (ESS): Consulting, procurement, and maintenance of batteries and control systems.

Diagram of Transformer Business Group



Non-Transformer Business Group

Non-Transformer Products and Services

The Tirathai Group expands its expertise beyond transformers into specialized engineering services and manufacturing, managed through its subsidiaries and joint ventures as follows:

1. Special Purpose Vehicles and Power System Services

Managed by Tirathai E & S Co., Ltd. (TRT E&S), this segment focuses on high-specification machinery and official technical partnerships.

- Special Purpose Vehicles (Aerial/Digger Derrick Cranes): TRT E&S assembles and distributes specialized vehicles such as Aerial Platforms and Digger Derricks used for electrical system maintenance.
 - Market Position: The company currently holds a 30% market share in the utility sector, primarily serving the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA).
 - Strategy: While revenue is currently driven by annual government bidding budgets, the company is conducting feasibility studies to expand its customer base to other government agencies and the private sector to ensure consistent revenue recognition.
- SMA – Central Inverter Service Partner in Thailand: TRT E&S is the Authorized Service Partner for SMA (a global leader in solar inverter technology). The company is responsible for the procurement and maintenance of central inverters for clients under service warranty contracts with SMA in Thailand, Myanmar, and Laos.
- Operation and Maintenance (O&M) for Conveyor Systems (Hongsa, Lao PDR): Since June 2020, TRT E&S has managed the O&M contract for coal conveyor systems at the Hongsa Lignite Thermal Power Plant in Lao PDR, a project transitioned from the previous JV.
 - Contract Status: The current agreement (the 3rd consecutive contract) was signed with EGAT on June 30, 2024, and is effective until June 30, 2026.

2. Steel Fabrication

Managed by L.D.S. Metal Works Co., Ltd. (LDS), providing specialized steel processing services for energy and industrial sectors.

- Core Services: High-precision steel welding and assembly, including:
 - Transformer Tanks and vacuum drying oven enclosures.
 - Power plant components such as Stackers and Steel Ducts.
 - E-House structures and conveyor system frameworks.
 - Custom-formed steel structures for general industrial applications.

3. Discontinued Operations

Joint Venture L.D.S.-N.D.P. (JV): The JV previously managed the operation and maintenance of conveyor systems at the Hongsa Power Plant. Following the completion of the project on June 30, 2020, and the unsuccessful bid for the subsequent phase, the JV has officially closed its operations in Lao PDR as of 2024.

Diagram of Non-Transformer Business Group



ผลิตภัณฑ์ที่ไม่ใช่กลุ่ม หม้อแปลงไฟฟ้า



งานประกอบ และจำหน่ายรถกระเช้า (AERIAL/DIGGER
DERRICK CRANE) บริหารงานโดย บจ. ถิรไทย อีแอนด์ เอส

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

Research and development (R&D) policy : 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)	0.40	0.40	0.40

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

In 2026, the Company successfully executed three major R&D projects with a total budget of **THB 0.4 million**, emphasizing sustainable innovation and smart grid technology.

2026 Projects:

- **CE Transformer Project (Circular Economy):** In collaboration with the Department of Primary Industries and Mines (DPIM) and MTEC under the **DE4CE Season 4** initiative, the Company developed a **Remanufacturing process** for transformers. The CE Transformers achieve an efficiency rate exceeding **98.5%** and are **20–25%** more cost-effective than new units. This project significantly reduces the consumption of virgin natural resources and cuts greenhouse gas emissions by more than **60%** compared to traditional manufacturing.
- **Palm Olein Bio-Insulating Oil Study:** The Company successfully completed a feasibility study and testing of **Palm Olein** as a transformer insulating oil, following **IEEE C57.147-2018** standards. The research findings were officially published in the **ICPEI 2025** international academic conference.
- **M12 Current and Voltage Sensor (CVs) Prototype:** Development of the **M12 model CVs** prototype specifically designed for 160 kVA transformers for the Metropolitan Electricity Authority (MEA).

2025 Progress: With a total budget of **THB 0.4 million**, the Company expanded its technological capabilities in monitoring systems:

- **M42 CVs Development:** Successfully developed and supplied the **M42 model CVs** for larger transformer units to the MEA.
- **DTLMs Generation 2:** Enhanced the **Distribution Transformer Load Monitoring System (DTLMs)** for higher efficiency and durability. Field tests were conducted on two transformers at Rajamangala University of Technology Thanyaburi: a 1,000 kVA unit at the Faculty of Business Administration and a 500 kVA unit at the Department of Electrical Engineering.

2024 Milestones: The Company invested **THB 0.4 million** in pioneering IoT and sensor integration:

- **M20 CVs Prototype:** Successfully developed the **M20 model CVs** prototype and commenced commercial supply to the MEA.
- **DTLMs Generation 1:** Launched the first generation of the **DTLMs (IoT-based monitoring system)**, with initial pilot testing conducted on a 500 kVA transformer within the Company's facility.

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

The Company's core marketing policy focuses on **Revenue Revenue Management** and consistent distribution of income across all four quarters, targeting an average of **THB 600 million per quarter**. This is achieved through internal management excellence, operational efficiency enhancement, and continuous market expansion across the government, private, and export sectors.

1. Driving Towards Zero Carbon Footprint (Green Business & Product)

Tirathai is firmly committed to its goal of achieving a **Zero Carbon Footprint** by implementing "Green Business" and "Green Product" policies. Our focus is on energy efficiency and environmental preservation, which led to the prestigious **"Prime Minister's Industry Award 2024"** in the **Circular Economy** category.

- This award reflects our dedication to innovation, sustainable development, and our role in driving Thailand's economy.
- Currently, the Company is in the process of developing a new suite of eco-friendly products to be launched in the near future.

2. International Market Expansion

To diversify our geographical reach, the Company is expanding its export footprint:

- **Current Focus:** Primarily ASEAN and Asian markets.

- **Target Markets:** Expanding into **Europe and the United States**, with a specific focus on high-potential countries like the **United Kingdom and Germany**.

3. Strategic Revenue Rebalancing (3-Year Goal)

Within the next 2–3 years, the Company aims to restructure its revenue streams to achieve an equal balance (One-Third each) across three pillars:

1. **Government Sector**
2. **Private Sector**

Export Markets (International)

The industry competition during the preceding year

Industry Outlook and Competition

1. Industry Overview

The transformer manufacturing industry is a vital infrastructure sector closely linked to electrical energy—the fundamental power source for every nation. Transformers play a critical role in both transmission and distribution systems, impacting public well-being and industrial operations.

The industry's expansion is driven by increasing electricity demand, population growth, economic expansion, and industrial development. Management estimates that for every **1 megawatt (MW)** of increased electricity demand, there is a corresponding requirement for approximately **2 megavolt-amperes (MVA)** of Power Transformers and **4 MVA** of Distribution Transformers. Additionally, the replacement market for aging units remains a significant driver for sustained demand.

2. Domestic Electricity Demand and Structure

Thailand's electricity demand has grown consistently, aligned with GDP growth. The national power structure consists of three systems:

1. **Generation:** Managed primarily by the Electricity Generating Authority of Thailand (EGAT).
2. **Transmission:** Managed exclusively by EGAT.
3. **Distribution:** Managed by the Metropolitan Electricity Authority (MEA) for Bangkok, Nonthaburi, and Samut Prakan, and the Provincial Electricity Authority (PEA) for all other provinces.

Market Forecast: According to the Power Development Plan (PDP 2018 Revision 1), peak demand is projected to reach **53,997 MW by 2037**, with an average annual increase of 1,393 MW (approx. 3.03%). This correlates with an estimated **3.67% annual growth in transformer demand**. The public sector allocates approximately **THB 3,000–4,000 million annually** for transformer procurement to support this plan.

3. Industry Trends and Competition

Thailand has successfully transitioned from an importer to a self-sufficient manufacturer and exporter. The domestic-to-export production ratio improved from 80:20 in 2006 to 70:30 in 2007, with a continuing upward trend in exports due to enhanced production capabilities and international quality recognition.

Competitive Landscape:

- **Distribution Transformers:** There are approximately 25 domestic manufacturers. Only 8, including the Company, possess high-level capabilities backed by ISO 9001, TIS standards, and Short Circuit Test certifications.
- **Power Transformers:** This segment requires high technical expertise, advanced technology, and extensive R&D, creating a high barrier to entry.

Tirathai's Market Position: The Company is the **sole manufacturer in Thailand** capable of producing both Power and Distribution Transformers. Our leadership is defined by:

- Being **1 of 4** domestic producers for units up to 100 MVA 230 kV.
- Being **1 of 3** domestic producers for units between 100–300 MVA 230 kV.
- Being **1 of only 2** domestic producers capable of manufacturing **Extra High-Voltage (EHV) units at 333 MVA 525 kV.**

4. International Market Reach

Leveraging our success in the domestic 230 kV market, the Company has expanded into Singapore, Vietnam, India, Sri Lanka, Myanmar, and Pakistan. Our legacy markets, covering ASEAN, South Asia, and Australia, remain strong. Our products are also trusted by multinationals like **Fuji Electric System** and **Samsung Co., Ltd.** for major petrochemical projects. The Company targets an export ratio of **30–35% of total sales.**

5. Competitive Advantages and Recognition

Tirathai's leadership is built on technical excellence and a long-standing reputation:

1. **Technology Transfer:** Partnership with **Siemens Transformers Austria GmbH & Co KG** (formerly VA TECH EBG) has empowered our personnel with world-class design and manufacturing expertise.
2. **Certified Excellence:** First Thai manufacturer to receive **ISO/IEC 17025** accreditation for laboratory testing and calibration.
3. **Utility Trust:** over 20 years of proven quality trusted by **EGAT, MEA, and PEA.**
4. **24/7 Service:** Comprehensive maintenance and repair support available around the clock.

Key Awards and Certifications (Highlighting 2024–2025):

- **2024 (January):** Received the **"Golden Star Flag"** for 6 consecutive years of environmental excellence from the Industrial Estate Authority of Thailand (IEAT).
- **2024 (September):** Achieved **Green Industry Level 4 (Green Culture)** certification.
- **2024 (October):** Awarded **EGAT Label No. 5 (5-Star Rating)** for energy-efficient Distribution Transformers.

2024 (December): Honored with the **THE PRIME MINISTER'S INDUSTRY AWARD 2024** in the **Circular Economy** category, presented by Prime Minister Paetongtarn Shinawatra, recognizing our commitment to Carbon Neutrality and the BCG Model.

1.2.2.3 Procurement of products or services

Product procurement and supply management for 2025 are as follows

The company's production capacity

	Production capacity	Total utilization (Percent)
Manufacturing Capacity (MVA)	9,000.00	78.63

1. Production Facilities and Capacity

The Company's headquarters and manufacturing plants are strategically located within the **Bangpoo Industrial Estate, Samut Prakan Province**. Currently, the group operates four specialized plants with a combined total production capacity of **9,000 MVA**. The details of each facility are as follows:

Plant	Location	Primary Function
Plant 1	1. No. 516, Moo 4, Soi 8D	Manufacturing of transformer components and accessories.
Plant 2 (HQ)	1. No. 516/1, Moo 4, Soi 8D	Dedicated facility for Power Transformer production.
Plant 3	1. No. 516/2, Moo 2, Soi 1B	Dedicated facility for Distribution Transformer production.
Plant 4	1. No. 516/3, Moo 4, Soi 11B	Manufacturing of transformer tanks, leased and operated by L.D.S. Metal Works Co., Ltd. (92.5% owned by Tirathai PLC).

Tirathai is recognized as a premier manufacturer of high-quality transformers in Thailand. We utilize state-of-the-art production technology and high-precision machinery imported from leading international suppliers, including advanced **core cutting machines, high-efficiency vacuum drying ovens, and sophisticated testing equipment**.

- **Shift Management:** Operations are currently managed under **one primary production shift per day**, allowing for scalability and flexibility based on market demand.
- **Production Strategy:** The Company follows an **"Engineer-to-Order" (ETO)** policy. Every unit is custom-engineered to meet the specific technical requirements and unique specifications of our clients, ensuring maximum customer satisfaction. Our production success is rooted in efficient resource management and synchronized planning between the **Management, Production, and Marketing departments**.
 - **Cost Efficiency:** Through strategic planning of raw materials and lean manufacturing processes, the Company maintains a competitive cost structure.
 - **Reliability:** Our integrated planning ensures on-time delivery and the ability to accommodate urgent client requests without compromising quality.
 - **Continuous Improvement:** Regular inter-departmental meetings are held to monitor production progress, track technological advancements, and analyze evolving market trends to stay ahead of industry demands.

Acquisition of raw materials or provision of service

Raw Material Management and Sourcing

1. 1. Procurement Strategy and Vendor Management

The Company places the highest priority on raw material management, focusing primarily on **quality** and **on-time delivery**, with price as a secondary evaluative factor. To ensure a stable supply of high-standard materials, the Company maintains an **Approved Vendor List (AVL)** to evaluate and monitor the performance of each supplier regularly. By utilizing an **Engineer-to-Order (ETO)** production model, our procurement is tightly integrated with production planning. This synchronization allows the Company to:

- Optimize the timing of orders to mitigate price fluctuations.
- Secure accurate delivery schedules to meet client deadlines.
- Maintain target gross profit margins through precise cost estimation and long-standing supplier relationships.

1. 2. Key Raw Materials and Sourcing Details (2025)

The following table summarizes the primary raw materials required for transformer production:

Raw Material	% of Total Purchase (2025)	Sourcing Origin	Key Suppliers
Silicon Steel	18%	100% International	6 Major Global Suppliers
Insulated Copper Wire	31%	57% Local / 43% International	5 Local / 3 International
Transformer Tanks	11%	Primarily Local	Subsidiaries & 5 Local
Transformer Oil	7%	100% Local	2 Major Domestic Suppliers
On-Load Tap Changers (OLTC)	2%	100% International	2 Major Global Suppliers

3. Detailed Sourcing Analysis

3.1 Silicon Steel

Silicon steel is the core component of transformers. Since it cannot be produced domestically, the Company imports 100% of its requirement.

- **Supply Chain:**Sourced from 6 global leaders in Japan, Germany, South Korea, and China, who collectively control 90% of the world's annual supply.
- **Price Risk Management:**The Company utilizes an annual reservation system based on production plans. Pricing is negotiated every 3 to 6 months depending on market volatility.

3.2 Insulated Copper Wire

A critical component for transformer coils.

- **Sourcing Strategy:**Distribution Transformers primarily use high-quality local copper. However, **Power Transformers** require specialized insulated copper imported from Malaysia, South Korea, and China to meet stringent international standards.
- **Price Risk Management:**Due to high volatility in copper prices, the Company monitors the **London Metal Exchange (LME)** daily. Upon receiving a confirmed customer order, the Company immediately places full-volume orders for that project to "lock in" the cost and eliminate price risk.

3.3 Transformer Tanks

- **Internal Supply Chain:**To ensure flexibility and support urgent orders, the Company sources tanks from its subsidiaries, **Thai Fin Co., Ltd.** and **L.D.S. Metal Works Co., Ltd.**
- **Quality Assurance:**Whether sourced internally or from 5 other local and 2 international providers, all tanks must strictly adhere to the Company's engineering standards and production technology requirements.

3.4 Transformer Oil

The Company procures oil from 2 leading domestic suppliers. Procurement volumes are strictly aligned with production schedules, and suppliers provide advance price notifications to assist in cost management.

3.5 On-Load Tap Changers (OLTC)

Used for voltage regulation while the transformer is energized.

- **origin:**100% imported from leading manufacturers in Germany and Japan.

Contingency: While the Company maintains strong ties with two primary suppliers, it retains the capability to source from other global vendors should supply shortages occur.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Silicon Steel	39,000,000.00
Japan	Silicon Steel	97,000,000.00
Thailand	Insulated Copper Wire	242,000,000.00
South Korea	Insulated Copper Wire	82,000,000.00
Malaysia	Insulated Copper Wire	71,000,000.00
Thailand	Transformer Tanks	137,000,000.00
China	Transformer Tanks	7,000,000.00
Thailand	Transformer Oil	80,000,000.00
Thailand	On-load Tap Changers	7,000,000.00
China	On-load Tap Changers	7,000,000.00
Germany	On-load Tap Changers	4,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) :

None of the key raw material suppliers mentioned above accounted for more than 10% of the total purchase value, as per the consolidated financial statements.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main Fixed Assets Used in Business Operations

Tirathai Public Company Limited

The Company's fixed assets consist of land, buildings and improvements, machinery and equipment, furniture and fixtures, office equipment, and vehicles. The net book value as of **December 31, 2025**, is detailed as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land: Title Deed No. 90175 (Phraek Sa, Samut Prakan)	3,490,000.00	Owner	Mortgaged to Kasikornbank PLC for credit facility of THB 1,670 Million	Business Operation Site
Land: Title Deed No. 90177 (Phraek Sa, Samut Prakan)	28,430,000.00	Owner	Mortgaged to TMBThanachat Bank PLC for credit facility of THB 213.50 Million	Business Operation Site
Land: Title Deed No. 235699, 235700, 235701, 235702	1,130,000.00	Owner	Mortgaged to Kasikornbank PLC for credit facility of THB 1,670 Million	Discontinued
Land: Title Deed No. 86384, 289688 (Bang Pu Mai, Samut Prakan)	57,340,000.00	Owner	Mortgaged to Kasikornbank PLC for long-term loan of THB 500 Million and THB 1,670 Million facility	Business Operation Site
Land: Title Deed No. 90771, 98629 (Phraek Sa, Samut Prakan)	134,900,000.00	Owner	Mortgaged to Kasikornbank PLC for long-term loan of THB 125.4 Million and THB 1,670 Million facility	Business Operation Site
Land: Title Deed No. 85928 (Vacant Land)	36,060,000.00	Owner	None	Business Operation Site
Land: Title Deed No. 241159 (Phraek Sa, Samut Prakan)	3,070,000.00	Owner	Mortgaged to Kasikornbank PLC for credit facility of THB 1,670 Million	Business Operation Site

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings & Structures: No. 516, Phraek Sa, Samut Prakan	5,460,000.00	Owner	Mortgaged to Kasikornbank PLC for THB 1,670 Million facility	Business Operation Site
Buildings & Structures: No. 516/1, Phraek Sa, Samut Prakan	20,000,000.00	Owner	Mortgaged to TMBThanachat Bank PLC for THB 213.5 Million facility	Business Operation Site
Structures on Title Deeds: 235699, 235700, 235701, 235702	0.00	Owner	Mortgaged to Kasikornbank PLC for THB 1,670 Million facility	Discontinued
Buildings & Structures: No. 654, Phraek Sa, Samut Prakan	3,670,000.00	Owner	Mortgaged to Kasikornbank PLC for THB 1,670 Million facility	Business Operation Site
Buildings & Structures: No. 516/2, Bang Pu Mai, Samut Prakan	100,420,000.00	Owner	Mortgaged to Kasikornbank PLC for THB 1,670 Million facility	Business Operation Site
Buildings & Structures: No. 516/3, Phraek Sa, Samut Prakan	115,040,000.00	Owner	Mortgaged to Kasikornbank PLC for THB 125.4 Million long-term loan and THB 1,670 Million facility	Business Operation Site
Tools, Machinery & Equipment	111,510,000.00	Owner	Machinery mortgaged to TMBThanachat Bank PLC for credit facility of THB 100 Million	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Furniture, Office Equipment & Vehicles	6,220,000.00	Owner	None	-
Land: Title Deed No. 85929 (Phraek Sa, Samut Prakan)	8,460,000.00	Thaifins Co., Ltd. (Subsidiary)	Mortgaged to Kasikornbank PLC for credit facility of THB 1,670 Million	Business Operation Site
Buildings & Structures	1,360,000.00	Thaifins Co., Ltd. (Subsidiary)	Mortgaged to Kasikornbank PLC for credit facility of THB 1,670 Million	Business Operation Site
Tools, Machinery & Equipment	1,210,000.00	Thaifins Co., Ltd. (Subsidiary)	Machinery mortgaged to Kasikornbank PLC for credit facility of THB 52 Million	-
Furniture, Office Equipment & Vehicles	460,000.00	Thaifins Co., Ltd. (Subsidiary)	None	-
Tools, Machinery & Equipment	320,000.00	Tirathai E & S Co., Ltd. (Subsidiary)	None	-
Furniture, Office Equipment & Vehicles	240,000.00	Tirathai E & S Co., Ltd. (Subsidiary)	None	-
Tools, Machinery & Equipment	3,970,000.00	L.D.S. Metal Works Co., Ltd. (Subsidiary)	None	-
Furniture, Office Equipment & Vehicles	370,000.00	L.D.S. Metal Works Co., Ltd. (Subsidiary)	None	-

Core intangible assets

Significant Intangible Assets

License Agreement with Siemens Transformers Austria GmbH & Co KG

(Formerly known as VA TECH EBG Transformatoren GmbH & Co, Austria)

Topic	Details
Contract Name	License Contract
Commencement Date	August 30, 2005 (Initial agreement dated January 14, 1994)
Expiry Date	December 31, 2026 (Currently under the 10th Extension)
Scope of License	To utilize the proprietary technology and designs of Siemens Transformers Austria for the manufacturing and distribution of Power Transformers with capacities ranging from 20 – 300 MVA and voltage levels between 66 – 230 kV .
Exclusivity & Territory	The Company is granted the Exclusive Right to manufacture and distribute these licensed power transformers within Thailand . Additionally, the Company is authorized to sell in Malaysia, Singapore, Indonesia, Brunei, Philippines, Cambodia, Laos, and Vietnam. Sales in Austria or other territories require prior written consent from the Licensor.
Rights & Branding	The Company is entitled to display the label "License EBG - Linz/Austria" on the licensed products. Both parties share rights to improvements or modifications developed during the contract period. However, any modifications affecting the specifications or quality of the transformers must receive prior approval from the Licensor.
Compliance & Quality	Should the Company fail to adhere to the Licensor's specified manufacturing methods within 2 years after receiving written notice, the Licensor reserves the right to recall all technical documentation, terminate the contract, and prohibit further production under the license.
Contract Expenses	<ol style="list-style-type: none"> Product Design Fees: Amortized over a 5-year period. Royalty Fees: Calculated based on the sales volume of licensed products. Training Costs: (If applicable).
Termination & Renewal	Renewal notices must be submitted at least 3 months prior to expiry. Upon termination or expiration, the Company retains the right to utilize the transferred technical knowledge for its ongoing internal developments.
Additional Note	The Company pays an annual fee for specialized transformer design and calculation software to support its engineering operations.

Investment policy in the subsidiaries and associated : Yes

companies

Investment Policy in Subsidiaries and Other Investments

As of **December 31, 2025**, the Company's investment in subsidiaries, valued at cost less accumulated impairment, totaled **THB 138.19 million**. This represents **3.90%** of the Company's total assets. In addition to subsidiaries, the Company also maintains other general investments.

1. Investment Strategy and Scope

The Company's policy is to strictly limit investments in subsidiaries and general investments to businesses that are **directly related to or support the core operations** of the Group.

- **Approval Process:** Every investment project must undergo a rigorous review process and receive approval from the **Board of Directors** and/or the **Shareholders' Meeting**, in accordance with the prescribed Authority Manual and regulatory requirements.

2. Management Policy for Subsidiaries

The management of subsidiaries is strictly aligned with the Company's core policies and strategic direction. To ensure effective oversight and operational synergy:

- **Representative Directors:** The Company appoints representative directors to sit on the Board of each subsidiary to participate in key decision-making and monitor performance.
- **Financial Disclosure:** Further details regarding these investments can be found in the **Notes to the Financial Statements, Note 8, Page 29**.

3. General Investments

For general investments (non-subsidiaries), the Company acts as a typical investor. Under this category:

- The Company **does not appoint representative directors** to participate in the day-to-day management or executive decision-making of the invested entities.

These investments are primarily aimed at financial returns or strategic positioning without direct operational control.

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

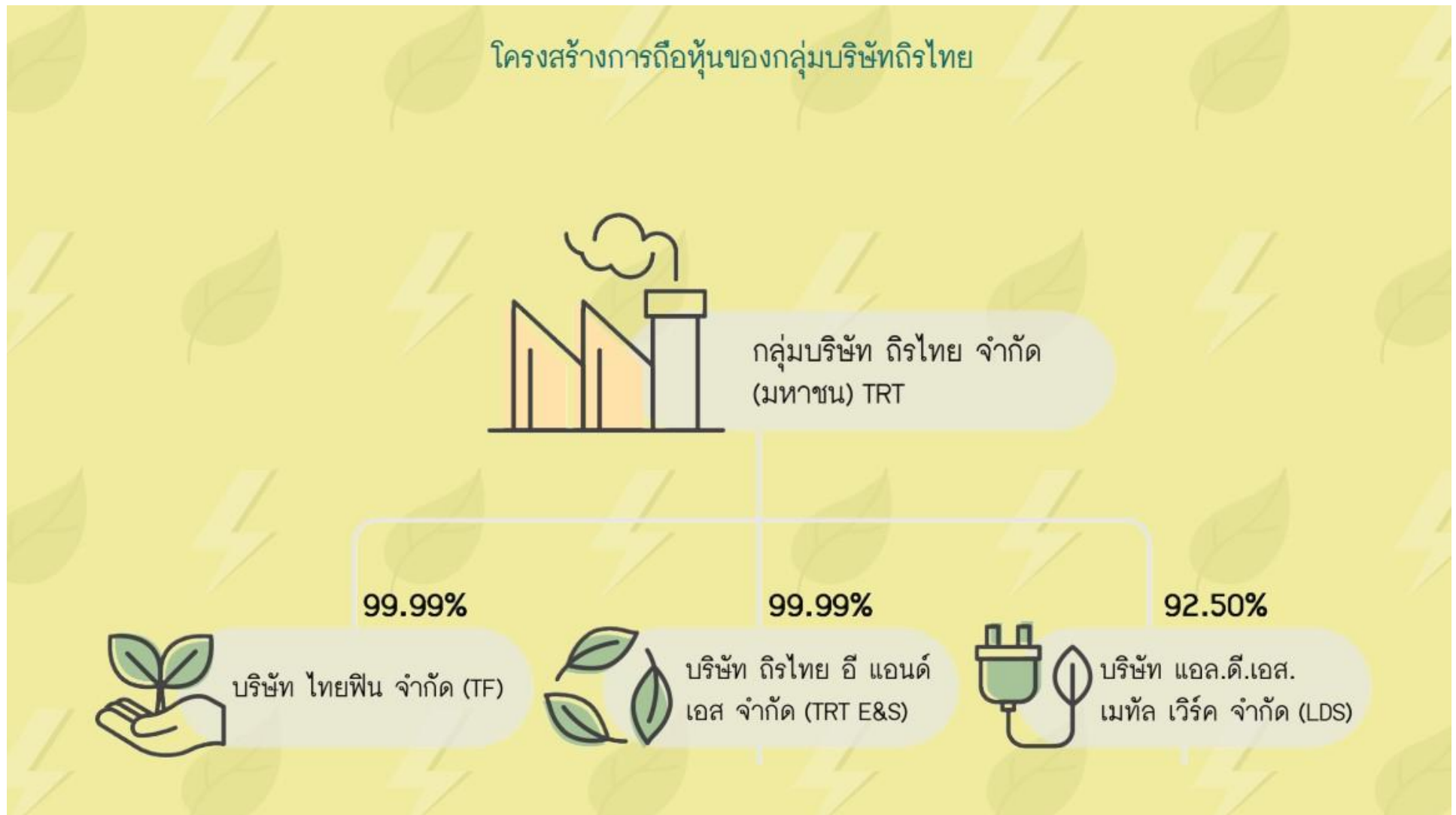
Policy on operational organization within the group of companies

Currently, the Company holds shares in 3 subsidiaries to produce processed raw materials for the Company, as detailed below:

1. Thaifin Co., Ltd. (TF) operates a business of manufacturing, distributing, repairing, and maintaining transformer tanks and other components, such as tank covers, cooling fins, and clamps. It produces and distributes exclusively to the Company, and Thirathai Public Company Limited holds 99.99% of its shares.
2. Thirathai E&S Co., Ltd. (TRT E&S) operates a business of selling, installing, and servicing power electrical equipment, as well as assembling and distributing aerial work platforms for pole erection and electrical system maintenance. This also includes contracting for the operation and maintenance of coal conveyor system equipment for the operation and maintenance project of Hongsa Lignite Thermal Power Plant in Lao PDR. The company was established according to a business restructuring plan to separate business units for greater flexibility in management and market competition. Thirathai Public Company Limited holds 99.99% of its shares.
3. L.D.S. Metal Work Co., Ltd. (LDS) operates a business of general steel fabrication and welding services, with specialized expertise in manufacturing large transformer tanks. The largest transformer tank currently producible is 300MVA. It sells transformer tanks, and Thirathai Public Company Limited holds 92.5% of its shares.

Shareholding diagram of the group of companies

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



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
THAIFINS COMPANY LIMITED	TIRATHAI PUBLIC COMPANY LIMITED	99.99%	99.99%
TIRATHAI E&S COMPANY LIMITED	TIRATHAI PUBLIC COMPANY LIMITED	99.99%	99.99%
L.D.S. METAL WORK Company Limited	TIRATHAI PUBLIC COMPANY LIMITED	92.50%	92.50%

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
THAIFINS COMPANY LIMITED 653 Moo 2, Bangpoo Industrial Estate Soi 1 B, Sukhumvit Road, Phraeksa Sub-district, Mueang Samut Prakan District Samut Prakarn 10280 Telephone : 02-323-3094-5 Facsimile number : 02-323-3096	Manufacture, distribute, repair, and maintain transformer bodies and other components, such as tank covers, cooling fins, and clamps.	Common shares	150,000	150,000
TIRATHAI E&S COMPANY LIMITED 516/1 Moo 4, Bangpoo Industrial Estate Soi 8 D, Sukhumvit Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakarn 10280 Telephone : 02-323-3091-3 Facsimile number : 02-709-4520	Selling, installing, and servicing power electrical equipment, and assembling and distributing bucket trucks for pole erection and electrical system maintenance.	Common shares	50,000	50,000
L.D.S. METAL WORK Company Limited 516/3 Moo 4, Bangpoo Industrial Estate Soi 11 B, Sukhumvit Road, Phraeksa Subdistrict, Mueang Samut Prakan District Samut Prakarn 10280 Telephone : 02-752-4511, 02-752-4364, 02-039-4032 Facsimile number : -	Provides general steel fabrication and welding services, with specialized expertise in manufacturing large electrical transformer tanks.	Common shares	1,200,000	1,200,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : 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. MR. SUMPAN VONGPHAN	40,779,127	13.24
2. MR. PICHATE YARNSUKOL	20,692,000	6.72
3. UBS AG LONDON BRANCH	13,754,500	4.47
4. MR. WACHIRA THAYANARAPORN	12,499,700	4.06
5. MR. WIBOON WONGSUEBCHART	12,310,200	4.00
6. RAFFLES NOMINEES (PTE) LIMITED	8,000,000	2.60
6.1. MR. TAI CHONG YIH	8,000,000	2.60
7. MRS. SUNAN SANTICHOTINAN	6,991,809	2.27
8. MR. PATIPAT SIRIWAJANA	6,177,220	2.01
9. MR. SOMCHAI SUKJITNITTAYAKARN	6,088,740	1.98
10. MR. KANTA VONGPHAN	5,587,743	1.81
11. MR. PRAKRIT WITAYABENJANG	5,371,000	1.74
12. MR. THITI TAVEWATANAPHAN	5,127,485	1.66
13. MISS PUSACHA SUANMALEE	4,755,900	1.54
14. MR. CHARUVIT SUANMALEE	4,521,014	1.47
15. MR. PHONGTHEP TIVAKRACHANG	4,463,500	1.45
16. MR. CHAIWAT JUTHACHAMREON	4,380,000	1.42
17. MR. VIWAT SAENEEMANOMAI	4,318,500	1.40
18. MISS CHAMAIPORN KUMCHOO	4,000,010	1.30

Group/List of major shareholders	Number of shares (shares)	% of shares
19. PRECISE CORPORATION PUBLIC COMPANY LIMITED	3,883,100	1.26
20. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,570,770	1.16
20.1. MR. TAI CHONG YIH	3,570,770	1.16
21. MR. KITTIRAT MEKMANEE	3,350,000	1.09
22. MR. PRAPART JANTARANGSI	3,309,999	1.07
23. Thai NVDR Company Limited	3,217,983	1.04
24. MR. SIRICHAIRIRIYAPHOKAI	2,738,050	0.89
25. MR. THIAM LORTIENTHONG	2,308,790	0.75
26. MR. AMPORNTAT POOLCHAROEN	2,253,900	0.73
27. MR. CHATRI SOPHONPANICH	2,192,040	0.71
28. MR. SONGCHAI ATCHARIAHIRANCHAI	2,167,300	0.70
29. MR. NAWACHON SANTICHOTINANT	2,147,467	0.70
30. MRS. CHAWANON PHANNOI	2,147,467	0.70
31. MR. SAKCHAI SATCHASIRI	2,050,000	0.67
32. MS. WIPHADA WAEWMANEE	2,000,460	0.65
33. MR. OUCHAI SIRIWAJANA	1,874,500	0.61
34. MISS NAMPET REUGRUENGRIT	1,840,000	0.60
35. MR. THITIPONG PANICH-AMNUAYSUK	1,760,000	0.57
36. MR. PONGSAK SORNPUTTHAI	1,758,110	0.57
37. MRS. THONGSRI KAMBHU NA AYUDHYA	1,534,500	0.50

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) : 359,202,865.00

Paid-up capital (Million Baht) : 308,008,272.00

Common shares (number of shares) : 308,008,272

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 2,985,683

Calculated as a percentage (%) : 0.97

The impacts on the voting rights of the shareholders

No impact on the voting rights of shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends of not less than 50% of net profit after corporate income tax and legal reserves, subject to approval from the shareholders' meeting.

The dividend policy of subsidiaries

The dividend payment policy of the subsidiary is subject to the resolution of the subsidiary's shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2400	-0.0300	0.4210	0.7250	0.3720
Dividend per share (baht : share)	0.1200	0.0000	0.2100	0.3700	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	53.23	0.00	51.03	51.19	54.55

2.1 Risk management policy and plan

Risk management policy and plan

Thirathai Public Company Limited recognizes the importance of good corporate governance to drive sustainable growth and business expansion, maintain a stable financial position, and generate appropriate returns for shareholders. Therefore, the Company deems it appropriate to implement a risk management system with an operational framework and risk management procedures consistent with the risk management principles outlined by The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO – ERM), which is a current international standard. Risk management following this approach comprises components and principles related to business operations and management processes, with the following guidelines:

1. Governance and Culture serve as a crucial foundation for the risk management framework. Corporate governance is a process through which an organization operates in accordance with its risk management policy framework and structure. Corporate governance influences the determination of organizational strategies and objectives. The definition of activities for identifying, assessing, and managing internal risks comprises several factors, such as the ethics and working methods of executives and personnel, as well as the philosophy and culture of risk management.
2. Strategy & Objective Setting. The Company integrates the risk management framework into its business plan through the strategic planning process, by defining acceptable risk levels consistent with strategic objectives, and ensuring that the established objectives align with strategic goals and the organization's overall risk appetite. Objectives and strategies should be documented in writing.
3. Performance is a step in identifying enterprise-level risks consistent with the types of risks defined by the organization. This involves considering which risks are related to the organization's strategy, direction, and operations. It includes defining/assessing internal control activities that cover the organization's operations, assessing the severity of risks by utilizing historical data for consideration, and prioritizing enterprise-level risk management to enable the formulation of management/response plans. This also involves preparing an overall risk profile for the organization, to enable comprehensive risk analysis and management, thereby building confidence and achieving organizational objectives efficiently.
4. Review & Revision is a process for reviewing the effectiveness of risk management capabilities and the risk management activities that have been implemented, including evaluating the organization's performance against established objectives. This process enables the organization to assess its current risk management capabilities and identify corrective actions that should be taken to ensure that the organization's risk management achieves its defined objectives.

5. Information, Communication & Reporting are essential for an organization to identify, assess, and manage risks. Relevant information pertaining to the Company, from both external and internal sources, should be recorded and communicated appropriately, in terms of both format and timing, to help relevant personnel respond to events quickly and effectively.

2.2 Risk factors

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

Risk 1 Revenue risk from bidding

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

Economic risk

Risk-related consequences

The Company and its subsidiaries derive their primary revenue from bidding on projects from state-owned electricity producers in the country, including the Metropolitan Electricity Authority (MEA), the Electricity Generating Authority of Thailand (EGAT), and the Provincial Electricity Authority (PEA). The revenue risk associated with bidding may impact the Company's ability to achieve its revenue targets.

Risk management measures

- In 2025, the Company and its subsidiaries generated 36% of their total revenue from domestic state-owned enterprises. This revenue is contingent upon the ability to win project bids, which inherently involves uncertainty, and also directly depends on the economic conditions and budgets of those agencies. As of December 31, 2025, the Company has projects totaling 736 million Baht to be delivered to this customer group in 2026.
- Additionally, the Company and its subsidiaries have enhanced their competitive capabilities by manufacturing 333 MVA power transformers with a voltage of 525 kV. The Company and its subsidiaries are one of only two entities in the country capable of producing such large transformers. The Company anticipates that this capability will generate more stable revenue. In 2023, the Company and its subsidiaries successfully won a bid for the aforementioned transformer project, valued at 935 million Baht, with project completion scheduled for 2024. Furthermore, in 2025, The Company and its subsidiaries continue to earn the trust of international customers to manufacture power transformers under their respective brands, a project valued at 644 million Baht, with delivery scheduled for completion by 2026. This aligns with the policy to expand markets into the Americas and Europe to support the Data Center business segment, both domestically and internationally.

Risk 2 Risk from the volatility of key raw material prices

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Economic Risk

Risk-related consequences

The main raw materials that play a crucial role in the transformer manufacturing process include insulated copper wire, silicon steel, transformer tanks, and transformer oil. These raw materials account for approximately 60-70 percent of

the total raw material purchases. The prices of these raw materials tend to fluctuate continuously, significantly impacting the company's production cost structure, which could potentially prevent the company from achieving its targeted gross profit.

Risk management measures

-

In 2025, the raw materials used for production as mentioned above accounted for 69% of total raw material purchases. Raw material prices fluctuate according to global supply and demand, especially copper prices, which have significant global volatility. For 2026, global copper prices are still expected to be volatile. However, the Company and its subsidiaries continuously monitor copper price situations, and adjust sales pricing strategies to align with costs, as well as efficiently manage raw material procurement.

-

The Company and its subsidiaries will continue to implement the same measures in 2026, while closely monitoring raw material price situations and adjusting strategies to suit each situation. The Company believes that such actions will help control raw material price risks to a manageable level.

Risk 3 Risk of reliance on major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Economic risks

Risk-related consequences

Reliance on major clients is unavoidable in the current economic and competitive environment, as the Company and its subsidiaries derive their primary income from the government sector, with some projects being of high value. If the Company does not compete, it will not be able to achieve its established revenue targets.

Risk management measures

-

In 2025, the Company's power transformer sales proportion was divided into 71 percent for government and private sectors and 9 percent for exports.

-

The Company and its subsidiaries did not have a sales proportion to any single customer exceeding 30 percent of total sales in 2025.

-

In 2025, the Company and its subsidiaries received trust from international customers to manufacture power transformers under the customers' brands, with a project value of 644 million Baht. All deliveries are scheduled within 2026. This operation aligns with the policy of expanding markets into the Americas and Europe to enhance competitiveness in international markets, reduce pressure from domestic competition, and create more diverse market opportunities.

●

In 2026, the Company and its subsidiaries will continue to implement the existing marketing policy, while adjusting strategies according to the situation and suitability. Additionally, with the increased production capacity for 525 kV power transformers, the Company will have enhanced competitiveness and be able to expand its market base both domestically and internationally. The Company is confident that it will be able to effectively manage the risk of over-reliance on a single major customer group.

●

However, the Company and its subsidiaries have implemented flexible work management, holding review meetings twice a month on economic conditions, marketing, production, finance, employee health and hygiene, and other important dimensions during those periods. This is to issue appropriate and timely management measures to ensure that the Company's operations in all dimensions, both short-term and long-term, are appropriately and timely managed and controlled, thereby keeping risks at a controllable level.

Risk 4 Exchange Rate Risk

Related risk topics : Financial Risk

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

Risk characteristics

Economic risk

Risk-related consequences

The Company and its subsidiaries generate sales revenue and incur related costs in foreign currencies, including cost of sales and services, selling and administrative expenses, and interest. These are predominantly denominated in US Dollars, Singapore Dollars, Euros, and other currencies. Such multi-currency operations significantly impact the Company's profitability.

Risk management measures

●

The Company has established a policy to mitigate such foreign exchange rate risks. For the US Dollar, which is the primary foreign currency, the Company has opened a US Dollar deposit account to implement a natural hedge. This allows the Company to use its US Dollar revenues to pay for raw materials in the same currency. Furthermore, when estimating the cost of electrical transformers, the Company has factored in a certain level of foreign exchange rate fluctuation.

-

However, due to the current volatility of various currencies in line with global economic conditions, and recognizing the significance of such risks, the Company has entered into forward foreign exchange contracts (Forward Contracts) with financial institutions according to the economic situation at each period, to concurrently mitigate risks.

Risk 5 Price competition risk

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Economic risks

Risk-related consequences

Price competition in a slowing economy, and in instances where the government's bidding system is not operating under normal conditions, leads to a situation of supply exceeding demand. This consequently affects the company's ability to achieve its revenue and gross profit targets.

Risk management measures

Thirathai Group has implemented the following risk mitigation measures:

-

Implementing a Cost Plus pricing method for flexible bid management and to maintain gross margin at an average rate of 18% - 20%.

-

Focusing on markets for high-margin products that require design engineering and high standards.

-

Improving internal management systems for greater efficiency and reducing unnecessary losses in both internal and external supply chains to create a competitive advantage.

-

Seeking diverse business partners with potential in both raw materials and marketing to diversify and control risks to a manageable level.

Risk 6 Occupational Health and Safety

Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Human error in business operations

Risk characteristics

Social risk

Risk-related consequences

The company mandates adequate safety management and the provision of a safe working environment for its employees, ensuring they can perform their duties securely and maintain good occupational health conditions.

Risk management measures

-

Safety management is conducted using the ISO45001 standard system, with policies, safety objectives, and targets established as operational guidelines. This includes ensuring sufficient safety personnel and maintaining a safe working environment for employees.

-

Promoting safety awareness and fostering a positive safety culture within the organization through the Safety Campaign Program.

-

Compliance with laws, international standards, and other relevant requirements. In 2025, a total of 8 accidents occurred, comprising 0 incidents at Plant 1, 4 incidents at Plant 2, and 4 incidents at Plant 3. All reported accidents have been investigated to determine their causes, and preventive and corrective measures have been established.

-

Safety improvement topics through the Safety Campaign Program have successfully achieved their goals, with a total of 77 improvements implemented. Furthermore, compliance with safety laws has been 100% consistent with all items, meeting the established targets.

Risk 7 Outflow of skilled workers and engineers in key positions

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Business operations of partners in the supply chain

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Social risk

Risk-related consequences

Due to the nature of the business, which is an engineering-focused industry with Engineering-to-Order production, the position of Electrical Engineer is therefore critical.

Risk management measures

-

Adjusting the wage structure, welfare, and employee benefits appropriately, benchmarked against the same industry

-

Adjusting the performance evaluation and compensation system fairly

-

Preparation of Individual Development Plan (IDP)

-

In 2025, the turnover rate for engineer-level employees was 10 persons, representing 21% an increase from 2024, which had a turnover rate of 12%

-

Turnover rate of engineer-level employees in 2025, divided into:

-

Less than 1 year of service: 4 persons

○

Less than 5 years of service: 4 persons

○

More than 5 years of service: 2 persons

Risk 8 Legal Compliance

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Compliance Risk

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

Risk characteristics

Social risks

Risk-related consequences

The business of manufacturing transformers operates as an industrial factory, engaging in manufacturing, repair, sales, and services for both domestic and international governmental and private sector entities. Consequently, there are various regulations and legal provisions that the company must comply with. These regulations and laws are subject to change according to established rules and prevailing circumstances, which the company must monitor to prevent operational errors in its business.

Risk management measures

-

Assign responsible units for monitoring, collecting, and assessing compliance with laws and trade regulations.

-

Develop operational procedures in compliance with laws and regulations to serve as comprehensive guidelines for the entire organization.

-

Monitor and evaluate to prevent errors and identify approaches for implementation.

-

Create a register of relevant laws and trade regulations and report to the Executive Committee.

-

In 2025, there were no issues of non-compliance with laws. Regarding the Personal Data Protection Act (PDPA), a working group has been established to set up systems and regulations in compliance with the law. Additionally, consultants provide advice on legal compliance, international standards, and other relevant requirements.

Risk 9 Corruption

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

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

Risk characteristics

Social risk

Risk-related consequences

Complaints regarding corruption may arise within the company, specifically concerning fraudulent activities and corrupt practices.

Risk management measures

-

Establish an anti-corruption policy and related guidelines to be enforced within the company.

- Train and educate employees by designating it as a mandatory training course.

- In 2025, the company found no complaints or incidents related to corruption. The company remains committed to conducting business strictly in accordance with its anti-corruption policy. In the past year, the company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time. This certification is effective from October 1, 2025, until September 30, 2028.

Risk 10 Management of hazardous waste and production waste materials

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

- Climate change and disasters

- Impact on the environment

Compliance Risk

- Change in laws and regulations

- Violations of laws and regulations

Risk characteristics

Environmental risks

Risk-related consequences

Reducing waste in the production process and segregating waste generated from the production process is a primary activity of the company, aimed at minimizing scraps and waste within the production cycle. This involves manufacturing products by utilizing raw materials as efficiently as possible and preventing the creation of defective items. If the targets set by various departments are achieved, the volume of waste generated from the production process will be significantly reduced or entirely eliminated. Furthermore, should waste inevitably be produced, it must be collected, segregated, and disposed of in accordance with proper technical principles.

Risk management measures

- Obtain permits and register waste disposal companies categorized by waste type from the Department of Industrial Works

- Reduction of hazardous waste generated from the production process

- Creating a green culture by instilling employee participation in responsible waste segregation according to type

- In 2025, operational results met targets, with no complaints from external agencies regarding waste management, including the creation of a green culture by instilling employee participation in responsible waste segregation according to type

- For the year 2025 Performance in reducing hazardous waste generated from the production process: the proportion relative to production volume has not yet met the target. The volume of hazardous waste increased by 38% (kg/kVA).

Risk 11 Natural disaster

Related risk topics : Operational Risk

- Delays in the development of future projects
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment

Risk characteristics

Situational risks

Risk-related consequences

Based on past statistics of natural disasters, the trend has been increasingly severe, as exemplified by the flood incident in Bangpo Industrial Estate, which caused damage and could potentially disrupt business operations. The Company has implemented preventive measures and prepared for emergencies.

Risk management measures

- Implementing the business continuity management process with a business continuity plan begins with a Value Chain analysis to identify critical processes. This involves assessing and prioritizing risks within these processes to establish action plans and assign responsibilities in the event of a crisis that disrupts business operations. It also includes mandating drills and exercises according to the plan. Each department's natural disaster monitoring and surveillance unit is responsible for tracking and processing information, communicating situation-related updates, and issuing alerts to potentially affected employees, all to manage situations in accordance with the business continuity plan.



In 2025, the Company was not affected by natural disaster events that impacted or disrupted business operations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Thirathai Public Company Limited is committed to being a leader in integrated transformer business and energy business by driving the organization sustainably, under the balance of sustainable development and strengthening business, good corporate governance, increasing operational efficiency, and creating shared value with stakeholders. The company emphasizes governance through three dimensions: economic, environmental, and social. It continuously improves and develops to create value throughout the business's value chain, develops innovations, and creates sustainable products to meet the needs of stakeholders, including protecting and preserving the environment, and creating good things for society. Therefore, the vision and mission of the organization have been established, with the following operational guidelines:

1. Conducting business in compliance with laws, with honesty, sincerity, fairness, clarity, and transparency in organizational management, supporting anti-corruption efforts, and adhering to trade regulations to create fair benefits for stakeholders.
2. Developing work processes and services throughout the value chain according to the principles of total quality management within the organization to instill "Thirathai values" in personnel, promoting quality enhancement, expertise development, and sustainable growth.
3. Creating innovations with consideration for generating value for the organization and stakeholders, along with social and environmental responsibility.
4. Focusing on risk management to help the organization reduce the root causes of each potential damage, systematically monitor, and increase opportunities for success.
5. Promoting and prioritizing occupational safety, health, and the working environment for employees to prevent injuries, loss of life and property, as well as for partners and visitors to the company.
6. Focusing on the most efficient use of resources, reducing social and environmental impacts resulting from the company's operations.
7. Emphasizing the development of labor capabilities and promoting job satisfaction by managing personnel fairly, which will lead to efficient organizational drive.
8. Respect for human rights, considering human dignity, rights, freedom, and equality, and showing respect for local customs and traditions.
9. Encouraging employees to have a good public consciousness and to perform good deeds for public benefit, supporting and participating in community activities to create sustainable benefits for society.

Sustainability management goals

Does the company set sustainability management goals : Yes

Thirathai Public Company Limited has set three main goals for the organization's sustainability management, as follows:

1. Economy: Promoting business sustainability through the development of products and services within the "Thirathai" business group to create benefits for all stakeholder groups, by establishing clear, transparent, disclosed, and verifiable operational guidelines.
2. Society: Responsible for improving the quality of life for society, communities, and all stakeholders involved in the company's business.

3. Environment: Committed to selecting technology and developing innovations that help reduce environmental impacts in business operations, in order to create a balance between environmental preservation and efficient operations.

Therefore, the management has integrated social and environmental responsibility operations as part of the strategic plan to drive the organization towards sustainability, starting from product design and development, analyzing internal and external stakeholders to identify key issues and prioritize important sustainability matters. Subsequently, an operational framework is established through a Business Strategy plan, and an Action Plan with targets is defined to align with the organization's policies. The Board of Directors and various working committees oversee, monitor, and evaluate the operational performance. Furthermore, operational information is disclosed and communicated to stakeholders through various channels such as sustainability reports, annual reports, websites, Thira Thai Journal, and community and social engagement through various activities.

United Nations SDGs that align with the organization's :	Goal 9 Industry, Innovation and Infrastructure, Goal 9
sustainability management goals	Industry, Innovation and Infrastructure, Goal 11
	Sustainable Cities and Communities, Goal 11
	Sustainable Cities and Communities, 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

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company prioritizes stakeholders and the business value chain, which are crucial for both direct and indirect operations, such as business growth, financial performance, and the Company's reputation. Therefore, the Company has established written policies and a code of conduct for treating stakeholders and respecting the legal rights of various stakeholder groups equally, for the Board of Directors, executives, and employees at all levels to adhere to. The Company also endeavors to listen to the opinions and expectations of stakeholders to understand key issues of interest to all stakeholder groups and consistently integrate them into its decision-making and business planning processes.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Board of director 	<ul style="list-style-type: none"> Transparent and verifiable practices Business success 	<ul style="list-style-type: none"> Good corporate governance in accordance with policies and strict enforcement. Prudent reporting of operational results. 	<ul style="list-style-type: none"> Internal Meeting Annual General Meeting (AGM)
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Appropriate salary and wage adjustments • Provision of suitable welfare benefits • Workplace safety • Conducive working environment • Equality and opportunities for advancement • Plans for training and skill development • Well-being and good living 	<ul style="list-style-type: none"> • Safety management with ISO 45001 standard system • Environmental management with ISO 14001 standard system • Provident Fund adheres strictly to rights policies and employment policies, and the health-promoting workplace project • Improvement of compensation and performance appraisal system • Improvement of career path development system • Knowledge Management 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Good returns • Good corporate governance • Continuous growth and stability of the business • Accurate, complete, timely, and transparent company information • Risk management system • Effective monitoring and control system 	<ul style="list-style-type: none"> • Transparent, fair, and verifiable corporate governance • Appropriate dividend payments • Transparent disclosure of information • Development of business strategic plans • Prudent risk management 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Dealers • Customers 	<p>Receive accurate technical information about products and services. Prices of products and services are reasonable. Participate in transparent price competition. Receive quality products and services. Adhere to fair agreements. Offer energy-saving products as an option. Product and service warranty. Confidentiality of customer information. Receive full electrical power according to contract terms. Receive knowledge sharing on energy technology.</p>	<ul style="list-style-type: none"> • Oversee good corporate governance, ensuring transparency, fairness, and accountability. • Implement anti-corruption policies and promote ethical practices. • Manage quality with the ISO 9001 system. • Manage the organization with standards to develop processes, products, and services. • Manage customer relationships with a CRM system. • Maintain ethics in protecting customer data and confidentiality. • Certify products with ISO/IEC 17025 testing laboratory standards. • Develop energy-saving products with the R&D team. • Visit the production process. • Invite visits to electricity generation facilities to build confidence. • Improve and maintain electricity generation equipment for maximum efficiency. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Fair and transparent trade competition • Exchange of information concerning products, data sources, raw materials, and production tools and machinery 	<ul style="list-style-type: none"> • Comply with codes of conduct for fair and transparent business operations. 	<ul style="list-style-type: none"> • Press Release • External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Raw material distributors • Raw material manufacturers • Contractors • Subcontractors 	<ul style="list-style-type: none"> • Receive accurate and timely information according to specified timelines. • Adhere to fair payment terms and conditions. • Fair and transparent price competition. • Knowledge sharing and development of raw material production processes. 	<ul style="list-style-type: none"> • Establish clear and non-discriminatory procurement policies. • Partner development through guidance and knowledge sharing to develop raw materials that exceed specified standards. • Implement anti-corruption policies and promote ethical practices. • Develop a Code of Conduct for TRT's Suppliers. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Product distributors • Financial institution 	<ul style="list-style-type: none"> Compliance with contractual terms and conditions; Transparency in business operations 	<ul style="list-style-type: none"> • Strictly adhere to the terms and conditions of the contract. • Provide a tour of the business operations. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> • Accurate and prompt information on business progress 	<ul style="list-style-type: none"> • Conduct at least one annual visit to media representatives. • Invite media representatives to visit the company's operations. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators • Standard organization • Independent entities 	<ul style="list-style-type: none"> • Ability to comply with relevant regulations and laws • No adverse impact on society and the environment • Development of the organization's capacity to participate in improving production processes to be environmentally friendly, in order to reduce impacts • Cooperation in providing information to government agencies for development purposes • Support for various government projects that benefit the public 	<ul style="list-style-type: none"> • Comply with all laws, regulations, and rules in every aspect. • Timely and complete payment of all types of taxes. • Develop various processes to identify opportunities for improving production processes that impact the environment. • Disclose information transparently and report data as required by law. • Annual report. 	<ul style="list-style-type: none"> • Visit • Press Release • External Meeting • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Be good friends to each other • Support various community activities • Support products from disabled individuals in the community • Support activities in social enterprises • Support educational activities • Do not create negative impacts on the community, and adhere to safety and environmental standards • Operate with transparency • Uphold human rights and oppose corruption 	<ul style="list-style-type: none"> • Support public activities • Create volunteer employees to participate in public activities • Manage environmental aspects with ISO 14001 standard system • Manage safety with ISO 45001 standard • Have a human rights policy and promote its implementation • Have an anti-corruption policy and promote its implementation • Procure goods from disabled persons in the community that are suitable for the company's operations • Indirectly invest in social enterprises as appropriate • Report annual operational results in seminars and other media • Establish academic collaborations with various educational institutions 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Others • Waste Disposer 	<ul style="list-style-type: none"> • Strict adherence to agreements • Compliance with legal requirements 	<ul style="list-style-type: none"> • Monitor and inspect the operations of the disposal contractor. • Evaluate the performance of the disposal contractor. 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Accounts Receivable 	Compromise and concession	<ul style="list-style-type: none"> Negotiation Debtor Management Policy Legal Proceedings 	<ul style="list-style-type: none"> External Meeting

3.3 Management of environmental sustainability

In 2025, the company collaborated with NSTDA (MTEC) to develop a prototype project for the CE Transformer: A New Cycle Transformer for a Sustainable World. is an innovative transformer based on the principles of the circular economy (Circular Economy) by remanufacturing old transformers, over 20 years old, to achieve a high efficiency of 98.5%, equivalent to new products, meeting international standards, and offering a 2-year warranty. This process can reduce resource consumption by more than 60% and carbon emissions by more than 60%.

Thirathai collaborated with NSTDA (MTEC) by utilizing a 2000 kVA transformer, manufactured in 1997 and having been in service for 28 years, as the prototype transformer for the project. MTEC provided research consultants with expertise to assist in developing a baseline data collection table and a checklist. This enabled the company to collect data on component test results, reusability, component management, and transformer evaluation before acceptance into the remanufacturing process. The transformer was then tested according to TIS 384 Part 1-2567 (2024) and ISO/IEC 17025 standards before being installed for use as if it were a new transformer. This process revives the transformer, benefiting global resources and the environment in the future.

3.3.1 Environmental policy and guidelines

Our company, Thairath, has seriously committed to improving environmentally friendly production processes since 2006, starting with the implementation of the ISO 14001 environmental management system, and has continuously made environmental improvements. Thairath has two sizes of transformer manufacturing plants: Distribution Transformers (small transformers) at Factory 3, and Power Transformers (large transformers) at Factory 2. Waste generated from the production process at Factory 2 can be used as raw material for the production of small transformers at Factory 3. It can be said that there is almost no waste, or it can be called Industrial Symbiosis, which is an approach to sharing resources between two or more industrial factories. This includes raw materials, production by-products, materials, equipment, tools, etc., to achieve the objectives of reducing costs, increasing environmental performance, reducing energy consumption, or reducing waste generated into the environment. This characteristic of resource circulation is similar to natural ecosystems where all things are interdependent, so no "waste" occurs in the system as it is utilized by other living organisms.

The business benefits of Industrial Symbiosis, first and foremost, include the long-term reduction of raw material costs and industrial waste management expenses. This means that waste from one factory can be utilized as raw material for another. Secondly, it increases by-products from production in each system (or can be viewed as value recovery). Furthermore, it reduces waste that can be reused within the factory, minimizes landfilling (or disposal), leading to a reduction in carbon dioxide emissions that cause global warming. This benefits all humanity by allowing them to live in a low-carbon environment with an improved quality of life.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company has implemented the ISO 14001 environmental management system within the organization since 2006 and has continuously improved its environmental management system. The system certification is regularly audited by the Management System Certification Institute (MASCI) to ensure its maintenance. Currently, the Company holds Certificate Number: EMS06034/253.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

When we talk about resources, we often think of sustainability. How can we ensure these resources endure and are not destroyed, as many resources are depleted after use and cannot be regenerated in a short period? Humans have created many things on Earth while simultaneously destroying many others, causing them to disappear. This is because humans have begun to act like destructive insects, migrating to establish new populations, settling, building, and then destroying their own habitats by encroaching upon and damaging the natural environment around them to satisfy their endless desires and needs. Humans are infatuated with eating and consumption, and they have started to consume these things like an addiction. We consume everything to satisfy our own emotions and desires. We consume creation simultaneously with destruction, often unknowingly.

Thirathai is well aware of the utilization of natural resources and manages resource consumption within its establishments to maximize benefits, reduce waste generation, manage energy, and improve the efficiency of water and energy use. Resources are utilized in production to their fullest potential in accordance with the principles of the circular economy.

Energy management plan

The company's energy management plan : Yes

1. Develop conservation projects with employees in conjunction with the Energy Conservation Committee.
2. Assess the significance of energy consumption in the factory by energy usage type.
3. Develop projects for significant areas and submit reports as specified.
4. Evaluate results and compare the proportion of energy consumption per unit of production annually.

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	2024 : purchased electricity for consumption 7,387,700.00 Kilowatt-hour	2027 : Reduced by 5% or 369,385.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

When discussing resources, sustainability often comes to mind. How can these resources be preserved and not destroyed, as many resources are finite and cannot be replenished in a short period? Humans have created many things on Earth while simultaneously destroying many others. Humans have begun to act like destructive insects, migrating to establish new colonies, settling, building, and then destroying their own habitats through encroachment

and destruction of the surrounding natural environment to satisfy their endless desires and needs. Humans are infatuated with eating and consumption, and they have started to consume these things like addictive substances. We consume everything to satisfy our emotions and desires. We unknowingly consume creation alongside destruction. Thirathai is well aware of the importance of natural resource utilization and manages resource consumption within its facilities to maximize benefits, reduce waste generation, manage energy, and improve water and energy efficiency. Resources are utilized in production to their fullest potential in accordance with the principles of the Circular Economy.

Objective 1. To utilize resources most efficiently.

2. To reduce business operating costs.

Management

Quality management ISO 9001, Environmental management system ISO 14001, Corporate carbon footprint

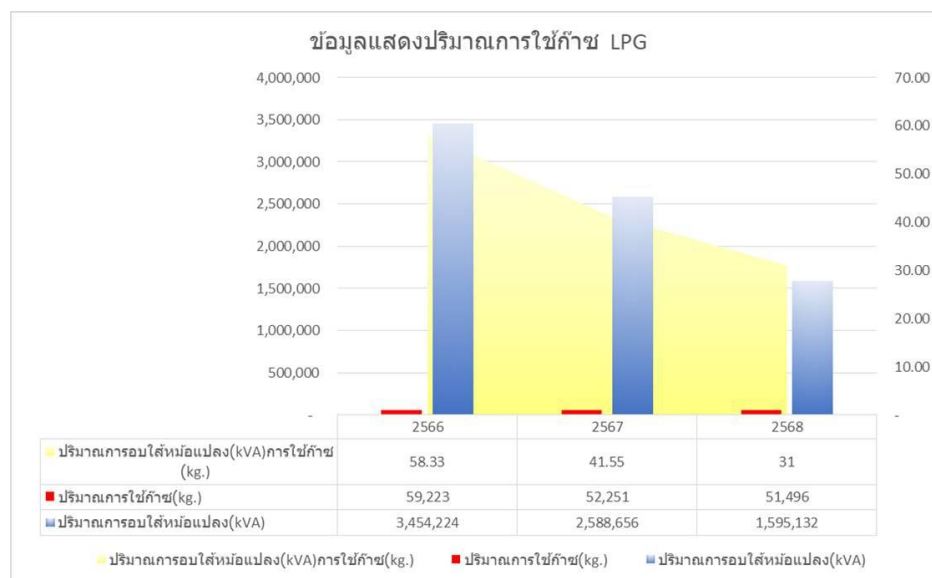
Target : 1. Electricity consumption per kVA unit of production not exceeding 2 kWh/KVA.

Outcome : In 2025, operations could not meet the target, with electricity consumption per unit of production at 2.18 kWh/kVA.

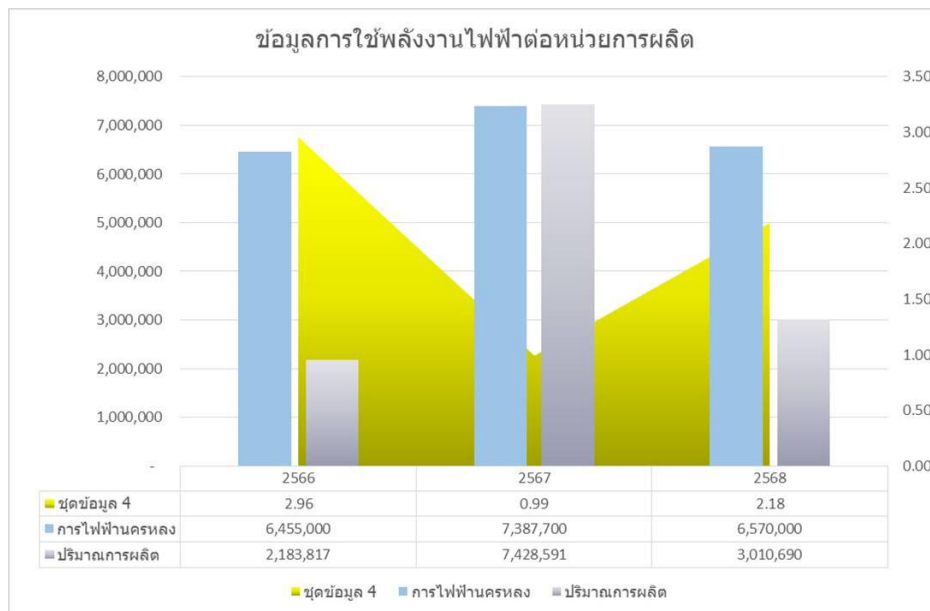
Target : 2. LPG consumption in the transformer core drying process per kVA unit of production must be greater than 30 kVA/kg (gas).

Outcome : In 2025, operations met the target, with LPG consumption in the transformer core drying process per unit of production at 31.00 kVA/kg.

Diagram of Performance and outcomes of energy management



Graph showing LPG usage data



Graph showing electricity usage data

Energy management: Fuel consumption

The Company utilizes LPG in its production process as thermal energy for heat exchange with hot oil during the transformer core drying process. This is specifically for the production of distribution transformers.

It can be observed that the use of LPG in the production process per unit of kVA produced decreased from 2024. This is because in 2025, Factory 3 primarily produced distribution transformers, where the drying of distribution transformer cores yields a lower kVA. In 2025, the amount of LPG used per production unit was 31.00 kVA/kg.

	2023	2024	2025
LPG (Kilograms)	59,223.23	62,261.00	51,496.00

Energy management: Electricity consumption

The company utilizes electricity in its production processes and offices, primarily purchasing power from the Metropolitan Electricity Authority. The majority of this electricity is used in the core drying process of power transformers.

It can be observed that there is a continuous upward trend in electricity consumption. This is due to changes in environmental control within the production process to enhance the quality of power transformers, achieved by installing dehumidifiers in the production processes at both the Power Transformer manufacturing plant and the Distribution Transformer manufacturing plant. Concurrently, the company has also experienced an increase in production volume. In the past year 2025, electricity consumption per unit of production was 2.18 kWh./kVA., which did not meet the set target. In 2026, the company will continuously implement projects to reduce energy consumption to ensure that energy usage aligns with the established goals.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	7,069,732.95	8,052,721.24	7,174,927.79
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	6,455,000.00	7,387,700.00	6,570,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	614,732.95	665,021.24	604,927.79

Information on water management

Water management plan

The Company's water management plan : Yes

When we talk about resources, we often think about sustainability. How can we ensure these resources endure and are not destroyed, as many resources are finite and cannot be replenished in a short period? Humans have created many things on Earth while simultaneously destroying many others. This is because humans have begun to act like destructive insects, migrating to establish new populations, settling, building, and then destroying their own habitats through encroachment and the destruction of the surrounding natural environment to satisfy insatiable desires and needs. Humans are infatuated with eating and consumption, and they have started to consume these things like an addiction. We consume everything to satisfy our own emotions and desires. We consume creation alongside destruction, often unknowingly.

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Objectives

1. To maximize the utilization of resources
2. To reduce business operating costs

Management

Quality management ISO 9001, environmental management system ISO 14001, corporate carbon footprint

Setting goals for water management

Goals : Proportion of tap water consumption for utility and consumption per employee not exceeding 4 cubic meters.

Results : In 2025, the target could not be achieved, with water consumption at 4.5 cubic meters.

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	2024 : Water withdrawal 25,600.00 Cubic meters	2027 : Reduced by 5% or 1,280.00 Cubic meters

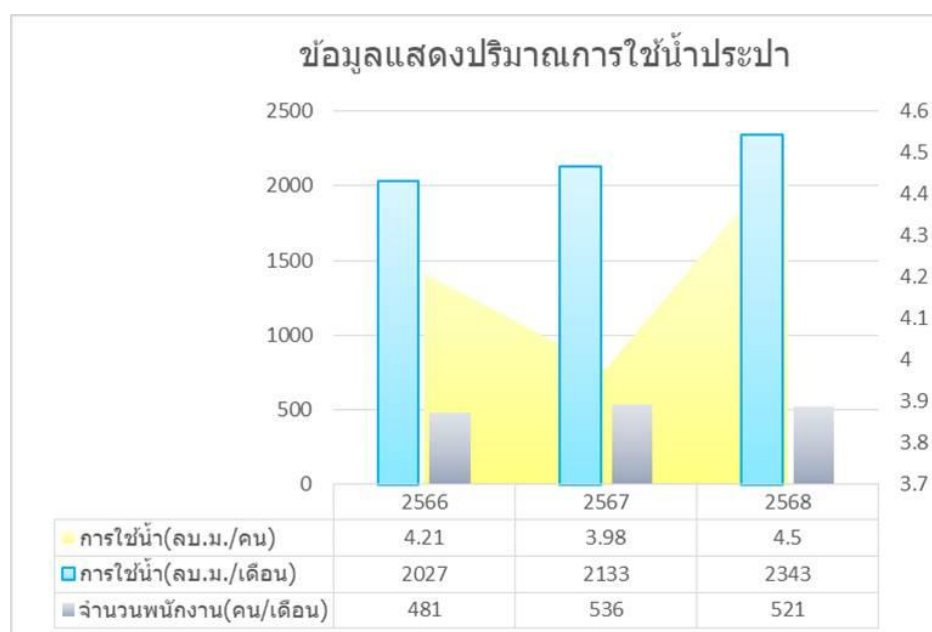
Performance and outcomes of water management

Performance and outcomes of water management : Yes

As the company does not use water in the transformer manufacturing process and only uses water for employee consumption and general use, the water primarily comes from the Metropolitan Waterworks Authority, purchased through the Industrial Estate Authority of Thailand.

It can be observed that in 2025, water consumption per average employee was 4.5 cubic meters/person/month, which did not meet the set target. This was due to the company having a project to construct a new raw material warehouse building and canteen at Factory 2 in 2025, which involved water usage in the construction process. Consequently, overall water consumption increased in 2025.

Diagram of performance and outcomes in water management



Graph of tap water usage data

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	24,324.00	25,600.00	28,124.00
Water withdrawal by third-party water (cubic meters)	24,324.00	25,600.00	28,124.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	19,459.20	20,480.00	22,499.20
Wastewater discharged to third-party water (cubic meters)	19,459.20	20,480.00	22,499.20

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,864.80	5,120.00	5,624.80

Information on waste management

Waste has become a major global problem today, leading to the emergence of the Zero Waste concept. The principle of Zero Waste is a new economic development approach that focuses on the efficient use of resources by recycling them and minimizing waste generation. The Zero Waste movement, or living with zero waste, has gained worldwide popularity because urban waste overflow is currently a significant and long-standing issue. It impacts ecosystems and the environment, as well as daily life, such as waste clogging drainage pipes causing flooding, and the death of marine animals from ingesting plastic waste. The core of the Zero Waste concept is source-based waste management, which can be easily achieved through the 1A3R waste management approach.

Thirathai is committed to business excellence and focuses on stakeholder engagement by integrating social responsibility. This involves improving and developing production processes that do not generate waste to minimize waste, aiming to become an environmentally friendly factory. This is achieved through various waste reduction projects such as the Circular Economy Project, the "Smiling Waste" Project, and the Organic Waste Composting Project. The emphasis is on encouraging employees from all sectors to participate in these projects to genuinely foster a green culture within the organization.

Objectives

1. To create a green culture within the organization.
2. To prevent both internal and external complaints regarding waste management from the factory and to comply with legal requirements.
3. To manage waste throughout the entire lifecycle of transformers.

Management

The company manages its operations using the ISO 14001 environmental management system, environmental policies, relevant laws, waste management based on the 1A3R principle, processes for selecting, monitoring, and auditing waste disposal contractors, and preparedness and response to emergencies related to various waste disposal.

Goal: 1. Reduce hazardous waste generated from the production process by 20% (kg./kVA) relative to production volume.

Outcome: In 2025, performance did not meet the target; hazardous waste volume increased by 38% (kg/kVA).

Goal: 2. No complaints arising from improper waste management or illegal dumping.

Outcome: In 2025, there were no complaints from external agencies.

Goal: 3. Create a green culture by instilling in employees the knowledge of waste separation.

Outcome: By 2025, the goal can be achieved.

Waste management plan

The company's waste management plan : Yes

1. Survey the list of hazardous waste generated in the production process to correctly classify its types.
2. Assess the significance of various types of waste.
3. Apply the principles of 3R + Circular Economy.
4. Collect annual waste volume data, compared per unit of production.

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
Reduction of waste generation Waste type: Hazardous waste	2021 : hazardous waste 93,610.00 Kilograms	2027 : Reduced by 30% or 28,083.00 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Management

The company disposes of hazardous waste with West 2 Energy Co., Ltd. In 2025, the total volume of hazardous waste generated from the production processes of all three factories decreased compared to 2024. In 2025, the total hazardous waste volume was 37.9 tons, while in 2024, it was 38.31 tons. The hazardous waste per production unit in 2025 was 0.013 Ton/MVA.

In 2025, a target was set to reduce hazardous waste from the production process by 20% per production unit. The graph shows that the company's waste per production unit in 2025 increased by 38% compared to 2024, failing to meet the set target. Although the total hazardous waste volume in 2025 decreased from 2024, the MVA production volume was lower, thus preventing the achievement of the set goal. The environmental department will plan management strategies to reduce hazardous waste to meet the target in the following year.

Absence of community complaints

The company regularly monitors the management process of operators collecting, transporting, treating, and disposing of waste or unused materials at least once a year according to the established plan, to prevent complaints from the community.

Creating a Green Culture

Smiling Waste Project

Tirathai has implemented operations to create a green culture under the "Smiling Waste" project, which has been ongoing since 2014, totaling 13 years of project operation. The Smiling Waste project involves sorting bottles resulting from employee consumption in the factory and office areas. Bottles are separated into three types: glass bottles, metal cans, and plastic bottles. The weight data of sorted waste is used to calculate the carbon footprint. "Smiling Waste" bins are placed at various points throughout the factory. The data from sorted bottles is used to calculate the equivalent carbon footprint, with the following results: Through this project, we have reduced greenhouse gas emissions by a total of 74.54 Ton CO₂ eq. This initiative helps instill waste sorting knowledge among employees, fostering a green culture within the company, and also encourages employees to apply waste sorting practices at home. In the future, the goal is for 100% of employees to implement waste sorting practices at home.

Green Star White Flag Project

Tirathai Public Company Limited is considered successful in participating in the Environmental Governance Project, as both of Tirathai's transformer manufacturing plants received the Gold Star White Flag award for 2025. To receive the Gold Star White Flag, a factory must pass assessment criteria across 13 topics at an excellent level for 6 consecutive times. The assessment results from the project evaluation on May 20, 2025, are as follows:

Tirathai Factory 2 received an evaluation score of 98 points, with 8 special points, passing the factory assessment criteria at an "Excellent" level. Factory 2 received the Gold Star White Flag for 5 consecutive years.

Tirathai Factory 3 received an evaluation score of 98 points, with 8 special points, passing the factory assessment criteria at an "Excellent" level. Factory 3 received the Gold Star White Flag for 3 consecutive years.

On February 6, 2026, Tirathai Public Company Limited received the prestigious Environmental Governance Flag (Green Star Award) and a certificate of honor (Green Star White Flag) from the Industrial Estate Authority of Thailand (IEAT). Mr. Sumet Tangprasert, Governor of the IEAT, presided over the presentation of the Environmental Governance Flag under the theme "Green Gold Growth" for the year 2025 at The Portal Lifestyle Complex.

Through Tirathai's participation in the project, the community has assessed the factory, gaining insight into the needs and expectations of the surrounding community. Mr. Sunan Santichotinunt, a director of Tirathai, serves as the President of the Bang Pu Industrial Club. He acts as Tirathai's representative, maintaining close ties and participating in activities with the communities surrounding the industrial estate. Tirathai has consistently contributed to the welfare of the surrounding communities through various ongoing activities and projects.

In the past, Tirathai has continuously fostered cooperation with communities surrounding the industrial estate and is ready to be an integral part of the community and society, striving towards a truly eco-industrial town. Tirathai wishes to contribute to society by driving the nation's policy of becoming an eco-industrial town, to propel the country's economy alongside environmental and safety management. Ultimately, the destination is "sustainability," recognizing "Green Industry and Sustainability Goals Green Together."

Green Industry Project

Tirathai first participated in the Green Industry Project with the Ministry of Industry in 2013 and received Green Industry Level 3 certification (Green System) for Factory 1, Factory 2, and Factory 3. In 2016, the company received Green Industry Level 4 certification (Green Culture) for Factory 2 and Factory 3. In the past year, 2024, Tirathai successfully passed the assessment for renewing its Green Industry Level 4 certification from the Ministry of Industry for Factory 2 (Certification No. GI(E) 4-085/2567) and Factory 3 (Certification No. GI(E) 4-086/2567). The certifications for both factories are valid until June 10, 2027.

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The company participated in the mangrove reforestation project to demonstrate corporate social and environmental responsibility at the Army Nature Education Center (Bang Pu), in commemoration of Her Majesty the Queen's 72nd Birthday, Samut Prakan Province (Bang Pu Recreation Center) on September 17, 2025. The event was organized by the Industrial Estate Authority of Thailand (IEAT), with the goal of planting 3,000 trees, including *Rhizophora*, *Avicennia alba*,

and *Sonneratia caseolaris*, across an area of 10 rai. It is estimated that this effort can sequester approximately 7.68 tons of carbon dioxide equivalent per year.

Project to Promote Design for Circular Economy Principles

Tirathai participated in this project with NSTDA (MTEC) with the objective of transferring knowledge, innovation, and technology related to design based on circular economy principles to industrial entrepreneurs. This aims to enable them to apply these principles in product design, through to end-of-life or disuse management, to ensure sustainable resource utilization and reduce the use of new resources. This is achieved by applying the principles of Value Recovery and Remanufacturing: Design for extended lifespan and value restoration in industry.

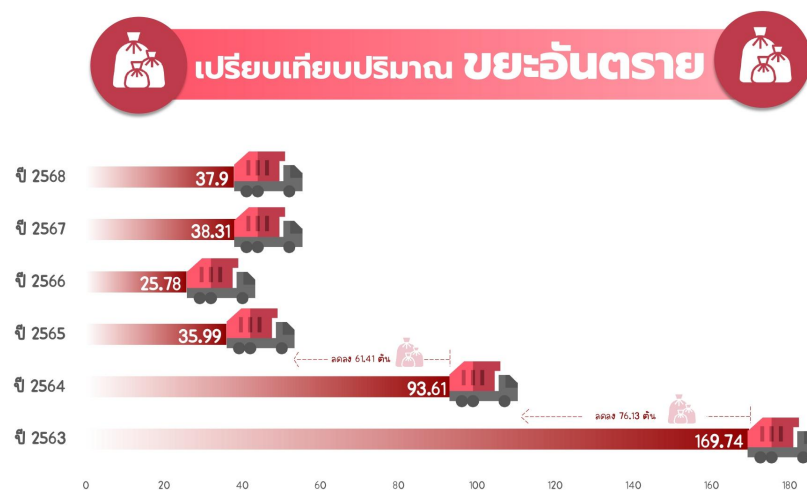
with the prototype CE Transformer: A New Cycle Transformer for a Sustainable World. Prototype developer: Circular Economy Promotion and Driving Committee, Tirathai Public Company Limited.

Short-term plan: Seek customers for a collaborative MOU to implement the CE transformer prototype, aiming to build product credibility and brand confidence. This also involves developing energy management features to enhance product appeal and raising awareness that CE transformers offer value and are not merely low-cost products, by creating a CE Story.

Medium-term plan: Establish cooperation with government agencies to certify CE transformer standards, including carbon reduction rights for customers using the products, as well as other benefits from using CE transformers, such as tax or fee reductions. This also includes developing transformer designs to facilitate CE and market expansion.

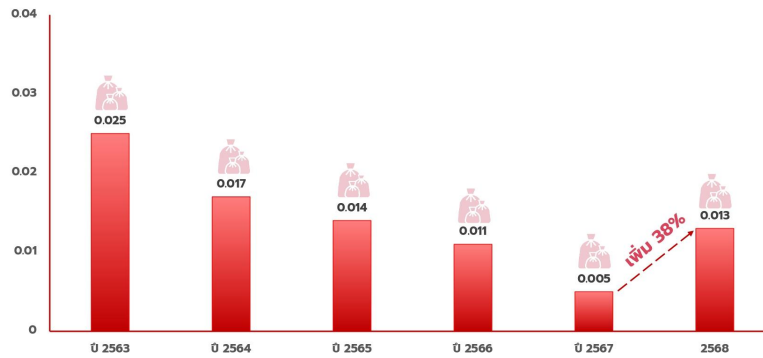
Long-term plan: Operate business using a "Product as a Service" model, focusing on private sector markets that prioritize ESG and government agencies that focus on CE operations.

Diagram of Performance and outcomes of waste management



Graph showing hazardous waste volume data

กราฟแสดง ปริมาณขยะอันตราย เมื่อ เทียบต่อหน่วยการผลิต



Graph showing hazardous waste volume per unit of production

การรับรองเลขที่ : GI(E) 4-085/2567

Green Industry
กระทรวงอุตสาหกรรม

ใบรับรองฉบับนี้ให้ไว้กับ
บริษัท กริไทย จำกัด (มหาชน)

ที่ตั้งสถานประกอบการ : เลขที่ 516/1 หมู่ที่ 4 ถนนสุขุมวิท ตำบลแพรกษา
อำเภอเมืองสมุทรปราการ จังหวัดสมุทรปราการ 10280

เพื่อรับรองว่าเป็น
อุตสาหกรรมสีเขียวระดับที่ 4
วัฒนธรรมสีเขียว (Green Culture)

ทุกคนในองค์กรให้มีความร่วมมือร่วมใจดำเนินงานอย่างเป็นมิตรกับสิ่งแวดล้อมในทุกด้าน
ของการประกอบกิจการ จนกลายเป็นส่วนหนึ่งของวัฒนธรรมองค์กร

ลงชื่อ.....
(นายณัฐพล รังสิตพล)
ปลัดกระทรวงอุตสาหกรรม

ออกให้ ณ วันที่ : 11 มิถุนายน 2567
มีผลถึง วันที่ : 10 มิถุนายน 2570
เลขประจำตัวผู้เสียภาษี : 0107548000498
เลขทะเบียนโรงงาน : 82020600125388

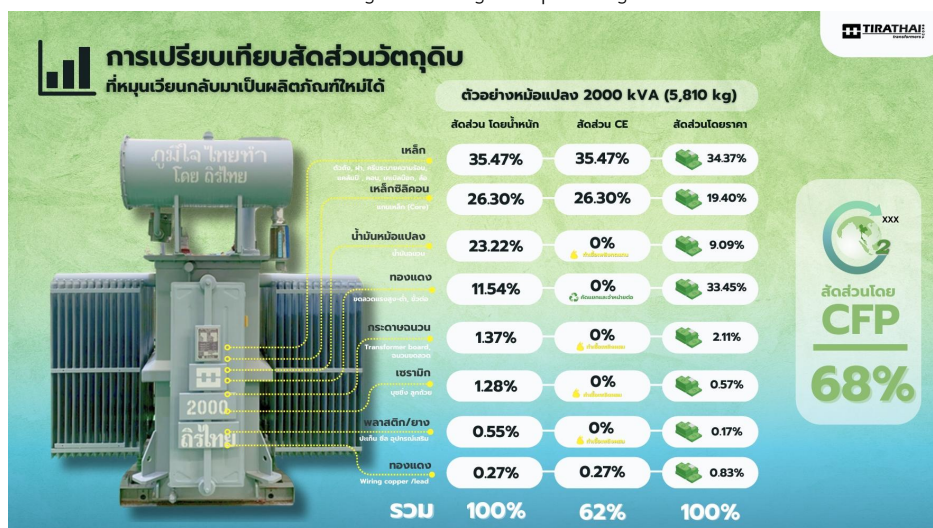
Image of Certificate GI4



Image: Road to Gold Star Award



Image of mangrove planting



CE Transformer Image

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	130,355.00	154,810.00	137,560.00
Total non-hazardous waste (kilograms)	104,575.00	116,500.00	99,660.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	104,575.00	116,500.00	99,660.00
Total hazardous waste (kilograms)	25,780.00	38,310.00	37,900.00
Hazardous waste - Incineration with energy recovery (Kilograms)	25,780.00	38,310.00	37,900.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	243,228.80	251,611.60	218,180.00
Reused/Recycled non-hazardous waste (Kilograms)	243,228.80	251,611.60	218,180.00
Recycled non-hazardous waste (Kilograms)	243,228.80	251,611.60	218,180.00

Information on greenhouse gas management

Current global climate change has significantly impacted ecosystems and living organisms. The problem of global warming, caused by increased greenhouse gas concentrations, has led to numerous consequences, such as extreme weather events, loss of biodiversity and ecosystems, natural disasters, water and food crises, and impacts on industrial development. The organizational carbon footprint is a crucial tool that enables the industrial sector to assess the amount of greenhouse gas emissions resulting from its operational activities at the organizational level, expressed in terms of carbon dioxide equivalent. The results can then be used to establish management guidelines and effectively implement measures to reduce energy consumption and greenhouse gas emissions at significant sources. Furthermore, the organizational carbon footprint report can be utilized for the company's annual sustainability report, following the guidelines of GRI (Global Reporting Initiative), which includes topics for reporting and disclosing climate change information under environmental indicators and air emissions categories. This data set is identical to that used for organizational carbon footprint reporting. It can also be reported to various independent organizations and leading institutions.

Thirathai Public Company Limited has recognized the importance of preparing an organizational carbon footprint and has therefore undertaken to assess the organization's greenhouse gas emissions. Seven types of greenhouse gases were considered, namely: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Additionally, another greenhouse gas considered was HCFC-22. Data on greenhouse gas emission activities is collected once a year to calculate the

organization's carbon footprint. This data is then used to consider and identify effective approaches for reducing its greenhouse gas emissions.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

1. Compile organizational Carbon Footprint data for Scope 1, 2, and 3
2. Assess the significance of the organization's emission activities
3. Analyze significant issues and develop an Action Plan
4. Monitor and summarize the results of greenhouse gas emission reduction per unit of production annually

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Goals : Total greenhouse gas emissions of 3 types per unit of production (MVA) to be reduced by 5% from the baseline year by 2027.

Results : In 2025, the total greenhouse gas emissions of 3 types per unit of production did not decrease, thus failing to meet the established target.

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	2021 : Greenhouse gas emissions 4,047.00 tCO ₂ e	2027 : Reduced by 5% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

The assessment of greenhouse gas emissions resulting from various organizational activities covers three areas: Thirathai Public Company Limited Factory 1, Factory 2, and Factory 3. The assessment is conducted in accordance with the requirements for calculating and reporting organizational carbon footprints (8th Edition, 6th Revision, July 2022) by the Thailand Greenhouse Gas Management Organization (Public Organization). The data verification received a limited level of assurance and a materiality threshold of 5%.

Thirathai registered its organizational carbon footprint with the Thailand Greenhouse Gas Management Organization (Public Organization) on May 9, 2024.

The company aims to reduce total greenhouse gas emissions across three scopes per unit of production (MVA) by 5% from the base year by 2027. The emission sources for each scope are as follows:

Scope 1 quantity 522 Ton CO₂e

Scope 2 quantity 2,971 Ton CO₂e

Scope 3 quantity 14,696 Ton CO₂e

Carbon Intensity (Scope 1+2) quantity 0.0014 Ton CO₂e/ kVA

Carbon Intensity (Scope 1+2+3) quantity 0.074 Ton CO₂e/ kVA

From the verification results of greenhouse gas emissions per unit of production in 2023, which was 0.001 Ton/kVA, and the base year emission was also 0.001 Ton/kVA, a comparison shows that emissions have not yet been reduced according to the set target. Furthermore, from the assessment results of Scope 1+2 emissions, the primary Hot Spot is identified as Scope 2 (electricity consumption), and the secondary Hot Spot is Scope 1 (vehicle fuel consumption). Therefore, projects must be implemented to reduce emissions to ensure that greenhouse gas emissions per unit of production meet the established targets.

Thirathai, as a leading manufacturer and distributor of electrical transformers in Thailand, views environmental governance and environmentally friendly business operations as a significant business opportunity. Thirathai is committed to elevating its environmental and business performance through mutual cooperation in environmental and resource management. This includes environmentally friendly production processes, compliance with laws and international standards, and waste and residual material management from production, all aimed at fostering a genuine green culture within the organization. The company is dedicated to implementing carbon footprint projects and managing carbon emission reductions, striving towards Net Zero greenhouse gas emissions.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	181,890.00	N/A	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5,220.00	N/A	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	29,710.00	N/A	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	146,960.00	N/A	N/A

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 : V Green KU Co., Ltd.

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, Child labor, Safety and occupational health at work, Non-discrimination

Human Rights Policy and Practices

The company aims to promote and prioritize respect for human rights and the dignity of all individuals. It treats all stakeholders, including employees, the community, and surrounding society, with respect for human value and without violating fundamental rights. This is considered a crucial foundation for human resource management and development, which is linked to the business in a value-adding manner, and is a key factor for the business in creating added value and increasing productivity.

1. Child Labor

1.1 The company has a policy not to engage in or support the use of child labor or individuals under the age of 18.

1.2 The company must maintain records, preserve them, and effectively communicate with personnel and other stakeholders regarding policies and operational procedures for remedial programs in cases where children are working in accordance with the definition of child labor specified above. Furthermore, the company must support such children in attending and remaining in school until they are no longer considered children, as defined.

1.3 The company must maintain records, preserve them, and effectively communicate with personnel and other stakeholders regarding policies and operational procedures for promoting child education, including methods to ensure that no children or young workers are employed during school hours, and that the combined time for commuting (to and from work and school), time spent in school, and working hours does not exceed 10 hours per day.

1.4 The company must not allow children or young workers to be in hazardous, unsafe, or unhygienic conditions, whether inside or outside the workplace.

2. Forced Labor

2.1 The company must not engage in or support the use of forced labor, nor require personnel to deposit security money or surrender identity documents to the company upon commencement of employment.

3. Health and Safety

3.1 The company must recognize the nature of the industry and existing hazards, provide a safe and hygienic working environment, and implement procedures to prevent accidents and protect health from work-related harm by minimizing, as reasonably practicable, the problems that cause hazards in the working environment.

3.2 The company appoints Ms. Sunan Santichotinan, Director and Manager of Human Resources and Office Administration, to be responsible for the health and safety of all personnel and for implementing all health and safety matters specified in this standard.

3.3 The company must ensure that all personnel receive regular health and safety training, which must be documented. Furthermore, this training must be repeated for new employees and employees who change roles.

3.4 The company must establish systems to identify, avoid, or manage potential hazards to the health and safety of all personnel.

3.5 The company must provide clean bathing facilities, clean drinking water, and, where appropriate, sanitary food storage facilities for the use of all personnel.

4. Freedom of Association and the Right to Collective Bargaining

4.1 The company must respect the right of all personnel to form and join trade unions and to engage in collective bargaining.

4.2 The company must provide personnel with freedom of association and the option to engage in collective bargaining, in cases where laws in certain areas restrict the rights to freedom of association and collective bargaining. 4.3 The company must ensure that representatives of personnel within the company are not discriminated against, and that these personnel representatives can access and communicate with their members at the workplace.

5. Discrimination

5.1 The company must not engage in or support discrimination in hiring, compensation, access to training, promotion, termination, or retirement based on race, caste, national origin, religion, disability, gender, sexual orientation, union membership, political affiliation, or age.

5.2 The company must not interfere with the right of personnel to engage in activities related to their beliefs or practices, or to comply with requirements related to race, caste, national origin, religion, disability, gender, sexual orientation, union membership, or political affiliation.

5.3 The company must not permit behavior including gestures, language, and physical contact that is coercive, threatening, abusive, or exploitative.

6. Disciplinary Action

6.1 The company must not engage in or support the use of disciplinary methods involving physical abuse, psychological or physical coercion, or the use of abusive language.

7. Working Hours

7.1 The company must comply with relevant laws and industry standards regarding working hours. Normal working hours per week must be defined by law and must not exceed 48 hours per week. At least one day off must be

provided in every seven-day period. Overtime work must be paid at a premium rate and, in no case, exceed 12 hours per employee per week.

7.2 Except as stipulated in clause 7.3 (below), overtime work must be voluntary.

7.3 In cases where the company has an agreement regarding employees' freedom of association (as specified by the ILO), which is an important part of the employment agreement, overtime work may be required according to such agreement to meet business needs for short periods only. For other agreements, the requirements of clause 7.1 (above) must be followed.

8. Compensation

8.1 The company must ensure that the wages paid for a week's work are at least equal to the legal standard or the industry's minimum standard and are sufficient for the basic needs of personnel and to provide income for other reasonable expenses.

8.2 The company must ensure that wage deductions are not made for disciplinary purposes and must ensure that workers receive clear and regular details regarding the components of their wages and various benefits. Furthermore, the company must ensure that such wages and benefits comply with all relevant laws, and that such compensation may be paid in cash or by check, as per the convenience of the workers.

9. Management System

9.1 The company must investigate, report, and address concerns of employees and stakeholders regarding compliance/non-compliance with company policies and/or the requirements of this standard. The company must refrain from disciplinary action, termination, or otherwise discriminating against employees who provide information regarding compliance with the standard.

9.2 The company must implement corrective actions and allocate sufficient and appropriate resources according to the nature and severity of non-compliance issues identified in accordance with company policies and/or the requirements of the standard.

9.3 The company must establish and maintain operational procedures for regular communication with all stakeholders regarding information and other news related to performance in accordance with the requirements of this document, including but not limited to the results of management reviews and monitoring activities.

9.4 Where specified in the contract, the company must provide information and access to stakeholders to verify compliance with the requirements of this standard. Furthermore, where additionally specified in the contract, similar information and access to stakeholders of the company's subcontractors and suppliers must be provided by incorporating such requirements into the company's purchase contracts.

9.5 The company must maintain records to demonstrate compliance with the requirements of this standard manual.

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

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

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

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor

and/or goals

Human Resource Management and Development Policy

Additional: 3. Directors, executives, supervisors, or employees are prohibited from soliciting or accepting any benefits or remuneration, in any form, from applicants or individuals involved in the application process, both during the application period and the probationary evaluation period, for the purpose of securing employment.

4. Directors, executives, or supervisors are prohibited from soliciting or accepting any benefits or remuneration, in any form, from employees for the purpose of distorting performance evaluations.

Child Labor Policy

Text clarification:

Child Labor Policy

The company is committed to conducting business ethically and respecting human rights, especially the rights of children, to support sustainable development. The company will comply with both national and international labor laws, including conventions of the International Labour Organization (ILO) and the United Nations Convention on the Rights of the Child.

Guidelines:

1. Prohibition of illegal child labor

- o The company will not employ child labor below the legally prescribed age.
- o If illegal child labor is discovered, immediate corrective action will be taken, such as supporting the child's return to the education system.

2. Appropriate employment of children (where permitted by law)

- o If child labor under the age of 18 (but not below the legal minimum age) is employed, it must:
 - Children shall not be employed in work that is hazardous to their health, safety, or development.
 - Prohibit the employment of children under 18 years of age for periods exceeding those prescribed by law, including overtime or during hours that negatively impact their health, education, and development. Employment must require parental consent.

3. Monitoring and Prevention

- o Implement a thorough age verification system for job applicants prior to employment.
- o Collaborate with supply chains and business partners to avoid the use of child labor in all processes.
- o Conduct periodic inspections to prevent policy violations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Fair treatment of labor.

The company recognizes and prioritizes fair treatment of labor, respecting and complying with laws and ethical principles. This includes non-discrimination in employment, no forced labor, no child labor, freedom of association for employees, and consideration for occupational health and safety. Therefore, improving the working environment, ensuring employees have a good quality of life, providing opportunities to demonstrate potential, and offering equal opportunities for training and skill enhancement are long-standing and continuous organizational values.

1. The company prioritizes non-discriminatory employment, ensuring that differences in race, religion, gender, age, disability, family status, educational background, or educational institution are not factors in employment consideration and decision-making.

2. The company treats employees fairly in terms of compensation, appointments, transfers, and potential development, alongside moral development, to ensure employees are capable and good members of society. Examples include providing appropriate compensation based on potential, and caring for and treating pregnant female employees with paramount consideration for their health and safety.

3. The company provides various welfare benefits such as group life insurance, accident and dismemberment insurance, health insurance, provident fund, employee shuttle service, free lunch and dinner for overtime work, and health check-ups based on risk factors. Additionally, there is the "Thirathai Family Cares for Each Other Project," which in 2025 provided items including funeral assistance for employees and their relatives, divided into child welcoming allowance for employees' children. 2,931.00 Baht and. Funeral assistance: 48,900.00 Baht.

4. The company promotes and supports the education of employees at all levels. Regulations for requesting study leave have been established in accordance with the Human Resources Management Regulations B.E. 2551 (2008), to enable employees to learn and enhance their potential, as well as to have a good quality of life. Employees are permitted to take leave for further study or training, both short-term and long-term.

5. The company has established the Thirathai Savings Cooperative to encourage employees to save money and plan their finances according to the principles of the Sufficiency Economy Philosophy, a royal initiative of His Majesty King Bhumibol Adulyadej the Great (Rama IX). The Thirathai Savings Cooperative was founded on March 29, 2006. In 2025, it has a total of 190 members and a total share capital of 28,886,050 Baht.

6. The company has established a grievance process for employees who have been unfairly treated, in accordance with the Work Regulations B.E. 2551 (2008). This aims to strengthen labor relations, leading to a good understanding between the company and its employees, and among employees themselves. The process includes defining grievance procedures, investigation and consideration of grievances, resolution of grievances, and protection for complainants and related parties.

7. The company provides opportunities for employees to express their opinions freely without interference, and to participate in the welfare committee to regularly inform employees about the company's operations and status. It also supports discussions and cooperation with the welfare committee to improve the quality of working life for employees.

Plans or activities related to personnel development.

The company focuses on promoting and developing personnel at all levels to possess knowledge and expertise, while fostering a sense of teamwork, quality, integrity, and customer focus, which will lead to sustainable business growth and stability. Therefore, the company provides various training programs suitable for job positions, length of service, and responsibilities, such as for executives and department managers, section heads and engineers, and supervisors and operational staff.

In 2025, there were a total of 543 employees (data as of December 31, 2025), with 508 employees receiving training, accounting for 93.55%. The total training budget was 946,928.61 Baht.

Plans or activities related to the development of safety, occupational health, and working environment.

Thirathai Public Company Limited operates in the business of manufacturing and distributing electrical transformers. In each step of the production process, chemicals, tools, and machinery are involved. Employees are a crucial resource for producing quality products, and safety is considered the top priority in operations.

Thirathai Public Company Limited falls under the category of establishments required to implement safety operations in accordance with the Ministerial Regulation on the Provision of Safety Officers, Personnel, Departments, or Committees for Safety Operations in Establishments B.E. 2565 (2022). Safety management is considered a top priority for the company to prevent losses from operational accidents and to ensure that all employees are safe and have good health.

Therefore, to promote employee participation in occupational safety, the company has initiated a Safety Campaign Program, which began in B.E. 2551 (2008). This program, led by the Occupational Safety, Health, and Environment Committee (OSHEC), aims to reduce workplace accidents, promote and support occupational safety activities within the establishment, and foster safety awareness and consciousness among employees, while also considering the working environment. Currently, the project has been ongoing for 18 years, and its implementation incorporates CCCF, BBS, and KAIZEN methodologies.

Objectives.

1. To promote safety awareness and foster a good safety culture within the organization.
2. To reduce lost-time accidents in high-risk units, aiming for zero accidents.
3. To ensure that the workplace is clean and orderly, creating a good working environment.

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)
• Fair employee compensation	The number of employee complaints regarding unfair wage and compensation payments is zero.	-	2025: Number of employee complaints regarding unfair wage and compensation payments = 0

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average employee training hours	-	<p>2025: For the year 2025, there were a total of 543 employees (as of December 31, 2025). Of these, 508 employees received training, representing 93.55%. The total training budget utilized was 946,928.61 Baht, categorized as follows: Executives, Department Managers, Section Heads: Total of 78 individuals, 75 received training, representing 96.15%. Engineers and Specialists: Total of 79 individuals, 77 received training, representing 97.47%. Support Staff: Total of 119 individuals, 119 received training, representing 100%. Operational Staff: Total of 267 individuals, 237 received training, representing 88.76%. Training types are categorized as follows: Knowledge: Number of participants: 2,052, Number of courses: 134, Total hours: 7,920.50 Skill: Number of participants: 96, Number of courses: 5, Total hours: 1,272 Attitude: Number of participants: 235, Number of courses: 8, Total hours: 682</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	1. Measurement of the occupational safety environment is 100% compliant with legal requirements. 2. At least 60 improvements have been made to reduce occupational risks within the Safety Campaign Program. 3. Zero occupational accidents (Zero Accident), with an IFR < 5 and ISR < 15.	-	2025: Results 1. In 2025, 100% of measurement results complied with legal requirements, meeting the target. 2. In 2025, a total of 77 safety improvements were made by employees, meeting the target. 3. In 2025, the IFR was 5.33 and the ISR was 27.64, which did not meet the set targets.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

(1) Employees and Laborers

The treatment of employees and laborers with respect for human rights includes fair employment and compensation, employee training and development, development of employee engagement and satisfaction, and management of safety, occupational health, and working environment, among others.

This also demonstrates efforts to reduce risks in disputes related to employees and laborers, in order to maintain competitiveness, attract potential candidates to join, and foster employee engagement with the organization. For example, the company adheres to human rights principles from employment to the care of employees and personnel, to ensure that all employees and personnel feel a sense of belonging, like a family within the organization. In 2025, the company has undertaken significant employee-related operations.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	535	518	543
Male employees (persons)	392	379	402
Female employees (persons)	143	139	141

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	237,322,560.91	256,183,006.91	258,561,291.30
Total male employee remuneration (Baht)	174,521,105.84	189,218,286.97	195,862,793.56
Total female employee remuneration (Baht)	62,801,455.07	66,964,719.94	62,698,497.74

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	18.84	26.46	24.73
Training and development expenses for employees (baht)	506,527.93	826,449.51	946,928.61

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)	13	16	8

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)	62	70	33
Total number of male employee turnover leaving the company voluntarily (persons)	51	57	23
Total number of female employee turnover leaving the company voluntarily (persons)	11	13	10
Proportion of voluntary resignations (%)	11.59	13.51	6.08
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsibility to Customers / Consumers

The Company is committed to building relationships and trust in its products and services with customers, as customers are a key stakeholder group for the Company's operations. Based on past performance, the Company has been able to meet customer needs in all aspects, developing distribution and power transformers in accordance with customer requirements and international standards. Furthermore, the Company has established service policies to ensure customer satisfaction in terms of quality, user safety, and customer confidentiality. This is achieved by setting operational standards for design, production, quality control, electrical testing, and practices for maintaining customer confidentiality, as well as engagement activities between customers and the Company, providing knowledge, technical information through product labeling of key features, advertising, company newsletters, training, inviting customers to visit the production process, and observing customer participation in transformer testing (witness test), etc., to build confidence, create a positive image, and foster satisfaction and loyalty towards the Company's products and services.

Objective: To ensure the quality and safety of power transformers and to create customer satisfaction.

Management: Managing various aspects under international operational standards, conducting design, production, and quality control of power transformers according to product standards and customer requirements, managing customer relationships to facilitate information reception and customer engagement, and surveying customer needs and satisfaction for continuous improvement and development.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction > 90%	-	2025: Customer satisfaction level is 96%, achieving the target.
• Responsible production and services for customers	100% customer complaint management capability	-	2025: Customer complaints totaled 82. 88% of these complaints were successfully resolved as scheduled. The target was not met.
• Communication of product and service impacts to customers/ consumers	Hazards to electrical transformer users due to substandard quality are "0".	-	2025: No hazardous incidents occurred involving users of Thirathai power transformers. The objective was achieved.
• Consumer data privacy and protection	Complaints regarding customer personal data leakage are "0".	-	2025: No customer personal data was leaked. Goals achieved.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Manage various aspects under international operating standards, conduct design, production, and quality control of transformers according to product standards and customer requirements, manage customer relationships to foster information reception and customer engagement, and survey customer needs and satisfaction for continuous improvement and development.

In 2025, the customer satisfaction level was 95%. For customer complaint management, out of 82 complaints, 88% were successfully resolved within the specified timeframe, which is considered not yet achieving the target. However, the company and relevant parties have held meetings to ensure that complaint management will meet the target going forward.

Additionally, the company has other important key performance indicators, including no hazardous incidents involving users of Thira Thai transformers, achieving targets, and no leakage of customer personal data.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources, Sports and the company over the past year recreation, Occupational health, safety, health, and quality of life, Others : Innovation

Plan for Promoting Development and Engagement with Communities/Societies Potentially Affected by Business

Social and Educational Development Activities

1. Project: External Learning Center

The company's policy is to establish the organization as an external learning center for electrical transformer manufacturing engineering in the country, allowing university students to experience the production process of both small (Distribution Transformer) and large (Power Transformer) electrical transformers. In 2025, 21 institutions/agencies visited the company's production facilities, with a total of approximately 900 visitors.

2. Signing of Academic Agreement between RMUTT and Thirathai : On November 13, 2025, Thirathai Public Company Limited (TRT), represented by Mr. Sampan Wongpan, Chairman of the Executive Board, and Rajamangala University of Technology Thanyaburi (RMUTT), represented by Associate Professor Dr. Sommai Pivsa-ard, President of RMUTT, signed an academic and research cooperation agreement in the fields of high-voltage transformers, smart grids, energy storage systems, and the development of oil insulation for bio-based transformers. Associate Professor Dr. Sorapong Pavapree, Dean of the Faculty of Engineering, along with executives, faculty members of the Faculty of Engineering, and executives from Thirathai Public Company Limited, attended the signing ceremony at the Ratchaphruek Meeting Room, 3rd Floor, Office of the Dean of the Faculty of Engineering Building, Rajamangala University of Technology Thanyaburi.

3. Collaboration to develop the capabilities of testing laboratories : On December 19, 2025, Thirathai Public Company Limited (TRT) signed a Memorandum of Understanding with Dr. Charan Yafa, President of the Metrology Society of Thailand (MST), to disseminate metrology knowledge and skills, develop the capabilities of testing and calibration laboratories to meet international standards, and conduct academic activities that benefit society and the nation, at the Orchid Room, Rama Gardens Hotel, Bangkok.

4. Thirathai Receives Plaque and Certificate of Honor from RMUTT : On January 16, 2025, Thirathai Public Company Limited (TRT) received a plaque and certificate of honor as a benefactor to the university for the year 2024 from Associate Professor Dr. Sommai Pivsa-ard, Acting President of Rajamangala University of Technology Thanyaburi, who presided over the ceremony. Mr. Auaychai Siriwanjana, a company director, received the award. Associate Professor Dr. Boonyang Plangklang, Assistant President, and Associate Professor Dr. Sorapong Pavapree, Dean of the Faculty of Engineering, also extended their congratulations at the Songthanapithak Meeting Room, RMUTT, on the occasion of the Rajamangala University of Technology Thanyaburi's founding anniversary.

Forestry and Natural Resources Activities

5. Mangrove Reforestation Project Activities organized by the Industrial Estate Authority of Thailand (IEAT) at the Army Nature Education Center (Bang Pu) in commemoration of Her Majesty the Queen's 72nd Birthday, Samut Prakan Province (Bang Pu Recreation Center).

Sports and Recreation Activities

6. More than being a Thai transformer manufacturer, it is about caring for Thai youth. : Thirathai Public Company Limited (TRT) established the Thirathai Sepak Takraw Club to support the nation's youth by providing opportunities to play sports in their free time, aiming to develop them into skilled athletes and good citizens for society in the future. As in the past, Thirathai Sepak Takraw Club players have become national team players, bringing great renown to Thai Sepak Takraw. This year, both the Thirathai Sepak Takraw teams for under 12 and under 14 years old won the Northeastern regional championship and will represent the region in the 36th Royal Sepak Takraw Cup competition, graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn, from August 20-26, 2025, at Fashion Island Shopping Center, Bangkok.

Occupational Health, Safety, Health, and Quality of Life Activities

7. Safety Campaign Program : Thirathai Public Company Limited (TRT) operates in the business of manufacturing and distributing electrical transformers. In each production process, chemicals, tools, and machinery are involved. Employees are a crucial resource for producing quality products, and safety is considered the top priority in operations. The company falls under the category of establishments required to implement safety measures according to the Ministerial Regulation on the Provision of Safety Officers, Personnel, Agencies, or Committees to Conduct Safety Operations in Establishments B.E. 2565 (2022). Therefore, safety management is among the company's highest priorities to prevent losses from workplace accidents, ensuring all employees are safe and healthy. To promote employee participation in workplace safety, the company initiated a Safety Campaign Program in 2008 by the Occupational Safety, Health, and Environment Committee (OSHEC). The program aims to reduce workplace accidents, promote and support safety activities within the establishment, and raise awareness and consciousness of safe work practices and consideration for the working environment among employees. Currently, the project has been ongoing for 18 years, and its implementation incorporates CCCF, BBS, and KAIZEN methodologies.

Management: Managing occupational health, safety, and working environment according to ISO 45001:2018 safety management standards. This involves setting policies, objectives, and safety goals as guidelines for operations, ensuring sufficient safety personnel, maintaining a safe working environment for employees, and promoting and supporting safety projects to encourage employee participation and foster a safety culture within the organization.

8 . Energy Conservation Network 2025: Energy Beyond Standards 2025 : On April 30, 2025, Thirathai Public Company Limited (TRT), represented by Mr. Auaychai Siriwanjana, Executive Director, participated in the declaration of intent for the Energy Conservation Network 2025 (Energy Beyond Standard 2025) with the Department of Alternative Energy Development and Efficiency, Ministry of Energy. Mr. Prasert Sinsukprasert, Permanent Secretary of the Ministry of Energy, presided over the ceremony to present plaques and certificates of intent for the energy conservation network, held at the Auditorium, 3rd Floor, 50th Anniversary Building, Electricity Generating Authority of Thailand.

9. White Flag Gold Star and White Flag Green Star Awards : PM 2.5 can be reduced by factories with environmental governance. On January 24, 2025, Thirathai Public Company Limited (TRT) received the Environmental Governance Flag (Green Star Award) and a certificate of honor (White Flag Green Star) from the Industrial Estate Authority of Thailand (IEAT). Mr. Sumet Tangprasert, Director of the Industrial Estate Authority of Thailand and Acting Governor of the Industrial Estate Authority of Thailand, graciously presided over the ceremony. Mr. Karn Wongpan, a company director,

received the environmental governance flag under the theme "Green Gold Growth for Sustainability: Governance Towards Sustainability 2024." Thirathai has continuously received this award for both its factories: Factory 2, which produces Power Transformers, and Factory 3, which produces Distribution Transformers.

10. Promoting the concept of Circular Economy : On October 8, 2025, Thirathai Public Company Limited (TRT) received a plaque and certificate of honor from Dr. Aditad Vasinonta, Director-General of the Department of Primary Industries and Mines, for the project "Promoting Design for Circular Economy" for the sustainable use of mineral and metal resources. This project was organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry, in collaboration with the National Metal and Materials Technology Center (MTEC) and the National Science and Technology Development Agency (NSTDA). A seminar titled "Driving Innovation and Sustainability with Circular Economy Design" was held under the "Promoting Design for Circular Economy" project for the sustainable use of mineral and metal resources, at Ballroom C, Centara Grand at Central Plaza Ladprao Bangkok.

11. Sharing experiences on the application of Circular Economy principles in organizations : On April 23, 2025, Mr. Auaychai Siriwanjana, Executive Director, represented Thirathai Public Company Limited (TRT) as a guest speaker to share experiences on the topic of "Application of Circular Economy Principles in Organizations," alongside speakers from the Department of Primary Industries and Mines (DPIM), at the Private Meeting Room, The Srivaree Suvarnabhumi Airport Hotel, Bang Phli, Samut Prakan.

Innovation Promotion Activities

12. Petty Patent. . . Thirathai Public Company Limited (TRT) has designed and developed a device for measuring electrical parameters of transformers, specifically voltage and current, on a single device. This invention has been granted a petty patent by the Department of Intellectual Property, Petty Patent No. 19207, for the invention, claims, and drawings as presented in this petty patent, for installation and use with Smart Transformers of the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA).

13. Cascade Transformer : Thirathai Public Company Limited (TRT) designed and manufactured a Cascade Transformer of 100 x 4 kV (400kV) for installation and use in TRT's high-voltage testing laboratory, which helps reduce reliance on importing this type of transformer from abroad. A Cascade Transformer is a type of electrical transformer consisting of multiple transformers connected in series to significantly increase voltage. It is typically used for generating high voltage in electrical testing and other specialized applications. A key feature of this type of transformer is that each transformer is connected in sequence like a waterfall (cascade), where the secondary winding of the first transformer supplies power to the primary winding of the next transformer, causing the voltage to increase progressively.

14. Hydro-floating Solar Power Plant integrating 3 clean energies + BCG model transformer : The Hydro-floating Solar Hybrid Power Plant at Ubol Ratana Dam, Khon Kaen Province, utilizes less-flammable type transformers (using bio-oil instead of mineral oil) installed on floating platforms, designed to withstand vibrations. These transformers are rated TR 7500/3750/3750 kVA 22-0.8/0.8 kV (3 Winding). The key feature of the Ubol Ratana Dam Hydro-floating Solar Hybrid Power Plant is its integration of three clean energy sources: solar power, hydropower, and a battery energy storage system. Electricity is generated from solar power during the day and from the existing hydropower of the dam during the night. The installed energy storage system helps ensure continuous electricity generation during the transition between the two energy sources, thereby increasing the stability of renewable energy production.

Other Social Activities

15. Thirathai joins in sending moral support to brave soldiers : On June 19, 2025, Thirathai Public Company Limited (TRT), represented by its Board of Directors, executives, and employees, united to send moral support to the soldiers

serving to protect the Thai-Cambodian border. They also provided essential consumer goods, necessities, and offered encouragement to the brave soldiers performing duties along the Thai-Cambodian border in defending Thai territory from foreign invaders. Lieutenant General Boonsin Padklang (Big Kung), Commander of the 2nd Army Area, along with Major General Norathip Poynok, Deputy Commander of the 2nd Army Area, received the donations at the Ruam Roeng Chai Club, 2nd Army Area, Suranaree Camp, Nakhon Ratchasima Province.

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)
• Occupational health, safety, health, and quality of life	Workplace safety environment monitoring compliant with legal requirements.	2025: Measurement of the occupational safety environment is 100% compliant with legal requirements.	2027: Measurement of the occupational safety environment is 100% compliant with legal requirements.
• Occupational health, safety, health, and quality of life	Improvements have been made to reduce operational risks within the Safety Campaign Program.	2025: At least 60 improvements have been made to reduce operational risks in the Safety Campaign Program.	2027: At least 60 improvements have been made to reduce operational risks in the Safety Campaign Program.
• Occupational health, safety, health, and quality of life	Operational Accidents	2025: Operational Accident Statistics IFR < 5 ISR < 15	2025: Operational Accident Statistics IFR < 5 ISR < 15

Performance and outcomes of community and social management

Goal: 1. 100% compliance with legal requirements for workplace safety environment measurements.

Result: In 2025, 100% of measurement results complied with legal requirements, meeting the target.

Goal: 2. At least 60 improvements have been made to reduce operational risks in the Safety Campaign Program.

Result: In 2025, a total of 77 safety improvements were made by employees, meeting the target.

Goal: 3. Workplace accidents: IFR < 5 / ISR < 15

Result: In 2025, the IFR value was 5.33 and the ISR value was 27.64, meeting the set target.

Performance and outcomes of community and social : Yes
management

1. Occupational Health and Safety Management System

The company manages safety under the ISO 45001:2018 standard system and undergoes an annual audit by the Thailand Accreditation Institute (TAI). Operations fully comply with standard requirements and relevant laws, with policies and plans established for concrete implementation by relevant departments.

Policies have been established to cover organizational stakeholders, including communities, consumers, shareholders, employees, suppliers, and government agencies, with the following operational frameworks defined:

1. Reduce the impact of risks and promote the health of those involved in processes and products to an acceptable level, and encourage employee participation in enhancing occupational health and safety performance.

2. Continuously plan for the development and improvement of product quality, environmental performance, occupational health, and safety.

3. Comply with laws, international standards, and other requirements related to all management systems.

2. Compliance with Laws and International Standards

The company has a policy to comply with laws, international standards, and other relevant requirements. Key relevant laws include those from the Ministry of Interior, Ministry of Industry, Ministry of Labor, Ministry of Public Health, Ministry of Transport, Ministry of Energy, and the Industrial Estate Authority of Thailand.

In 2025, the company has a total of 102 relevant laws, with 69 laws specifically related to safety. The compliance assessment results for 2025 indicate that the company fully complies with all legal requirements.

The company conducts environmental measurements for safety, occupational health, and working conditions at least once a year, as required by law. This is to monitor and track risks that may arise from the working environment and potentially affect the health of employees in operational areas. In 2025, all measurement results were 100% compliant with legal standards.

3. Safety Campaign Program 2025

The company promotes employee participation in workplace safety. Therefore, the company has initiated the Safety Campaign Program, which has been ongoing since 2008. The first 5-year phase of the program focused on promoting 5S in safety, with safety inspections conducted by the Safety Committee. The second phase, continuing to the present, involves on-site safety improvements by employees themselves, applying the principles of CCCF (Completely Check Completely Find-Out) and Kaizen in project implementation. This involves employees identifying hazards and assessing risks, leading to improvements to minimize workplace risks, as well as promoting Zero Accident through the Safety Campaign Program.

A total of 80 safety improvements were implemented by employees, meeting the set target, with the improved risk levels categorized as follows:

1. Rank A: 20 items in total (Improvements for accident risks resulting in death, disability, or loss of organs).
2. Rank B: 17 items in total (Improvements for accident risks resulting in injuries leading to lost workdays).
3. Rank C: 40 items in total (Improvements for accident risks resulting in minor injuries (not leading to lost workdays)).

And there are a total of 27 departments with Zero Accident out of 34 departments, accounting for 79.4%.

4. Accident Statistics

In 2025, the number of accidents decreased from 2024. In 2025, a total of 8 accidents occurred, divided into 0 at Factory 1, 4 at Factory 2, and 4 at Factory 3. All accidents were investigated to determine their causes, and preventive and corrective measures have been established.

Accident statistics show a decreasing trend in the company's accident rate. The company prioritizes and adequately supports both budget and personnel for safety, while also campaigning to foster a good safety culture within the organization through the Safety Campaign Program. The Safety Committee aims for the Safety Campaign Program to be a tool and mechanism to eliminate operational risks and achieve Zero Accident.

Diagram of performance and outcomes in community and social management



Non-institutional learning resources



Signing of Academic Memorandum of Understanding between Rajamangala University of Technology Thanyaburi and Thirathai.



Thira Thai Sepak Takraw teams in the Under 12 and Under 14 age categories won the Northeastern regional championship.



Received the Environmental Governance Flag under the Theme “Green Gold Growth for Sustainability: Governance towards Sustainability”

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Management Discussion and Analysis

The business groups of the Company and its subsidiaries consist of:

1. Transformer Group

- 1.1 Transformer Business

In 2023, the COVID-19 pandemic was downgraded to an endemic disease, allowing general business operations, including the transformer business, to return to normal. As a result, domestic order intake grew continuously from 1,394 million baht in 2022 to 2,575 million baht in 2023, an increase of 85%. The growth in order intake in 2023 primarily came from the government sector, increasing from 505 million baht in 2022 to 1,754 million baht in 2023, or 247%. This was a result of winning the bid for 525 kV transformers in 2023, which are the largest transformers in the country. The Company is one of only two domestic manufacturers capable of producing them, with a project value of 935 million baht, all scheduled for delivery in 2024. Additionally, the Company delivered transformers totaling 1,881 million baht in 2023, compared to 1,426 million baht in 2022, an increase of 455 million baht or 32%. As of the end of December 2023, the remaining work value for the transformer business totaled 1,954 million baht, and the estimated value of projects awaiting bidding, including those in the quotation stage, was 12,450 million baht, with an expected order acquisition opportunity of approximately 20%-25%.

In 2023, due to efficient cost management, expense control within budget, and risk management at a controllable level, the Company achieved a net profit of 161 million baht, compared to a loss of 67 million baht in 2022.

In 2023, to ensure the organization's stable and sustainable growth, the Company underwent a new organizational restructuring to align with its strategies and policies and enhance agility. Additionally, the Company constructed a new transformer tank manufacturing plant on land it owns in Bangpoo Industrial Estate Soi 11. The objective is for L.D.S. Metal Work Co., Ltd. ("LDS," in which the Company holds a 92.5% stake) to lease this new facility, replacing its former leased premises in Bang Pla Subdistrict, Samut Prakan Province, which were dilapidated and incurred relatively high renovation costs. Therefore, building a transformer tank manufacturing plant closer to the Company, at Bangpoo Industrial Estate Soi 8D, enables efficient management in terms of logistics, coordination, and human resource management, as well as maintaining the stability of the transformer business's supply chain. LDS specializes in manufacturing transformer tanks, particularly for 525 kV transformers, and other steel fabrication works that can support the Company's group and prepare for sustainable growth alongside the Company.

In 2024, through improved and enhanced organizational efficiency, integrating the management of transformer tank production and logistics for greater agility and effectiveness, LDS, in collaboration with the Company, enabled the Company to produce and deliver 525 kVA transformers worth 935 million baht, completing the entire project within Q3 2024, representing 35.73% of revenue from the transformer business. Coupled with new orders received in 2024 totaling 1,454 million baht, the Company was able to deliver transformers and recognize revenue of 2,617 million baht in 2024, an increase of 642 million baht or 32.51% from 1,975 million baht in 2023.

In 2024, the gross profit margin from transformer sales was 19%, compared to 23% in 2023. Although the gross profit margin in 2024 was lower than in 2023, revenue from transformers accounted for 92% of the total revenue of the transformer business, which exceeded the break-even point. This resulted in the Company achieving a net profit of 229.71 million baht in 2024, compared to 161.09 million baht in 2023. As of the end of December 2024, the remaining work value for the transformer business totaled 1,254 million baht, and the estimated value of projects awaiting bidding, including those in the quotation stage, was 13,878 million baht, with an expected order acquisition opportunity of approximately 20%-25%.

In 2024, in addition to the growth in transformer sales, the Company also recognized the importance of sustainable business operations. Therefore, it adopted the Circular Economy concept and applied it to every stage of operations, from product design, raw material procurement, and production processes to after-sales service and end-of-life product management. These operations will take the form of various projects in collaboration with government agencies in the future, to develop and build a foundation for achieving Carbon Neutrality and Net Zero Emission, and sustainable growth.

In 2024, the Company participated in a project supported by the Department of Primary Industries and Mines, Ministry of Industry, in collaboration with the ISO Certification Institute, to conduct an assessment based on CE principles to evaluate the efficiency of applying circular economy principles within the organization. The objectives and goals are to assess the organization and provide consultation on utilizing waste materials for the benefit of the organization, as well as to expand the production of items from waste materials to distribute income to communities in the future. The Department of Primary Industries and Mines (DPIM), an agency tasked with the procurement and management of raw materials, including primary raw materials from natural mineral sources, secondary raw materials obtained from recycling waste, and advanced raw materials such as minerals, metals, and mineral/metal compounds, aims to support demand and ensure raw material security for the country's industrial sector. DPIM is involved in the Circular Economy from the initial use of natural resources (mining industry), the production of primary and intermediate raw materials (basic industries) for various industrial sectors, to the recycling of waste or by-products from production processes, including unused materials or products, to serve as alternative raw materials for the industrial sector (recycling industry). Therefore, DPIM has prioritized operations in line with national policies, strategies, and development directions to drive the country's economy towards a circular economy and a low-carbon society by promoting and encouraging industrial establishments to conduct business according to circular economy principles. This aims to ensure the most valuable and beneficial use of resources, maximizing their value through prolonged circulation within the system, which will generate economic added value from resource circulation and enhancement, as well as reduce pollution problems caused by waste to the environment and communities, and decrease the use of new natural resources. Details of the project and its performance are presented in the 2024 Sustainability Report.

The Company applied to participate in the Outstanding Industry Project, Circular Economy category, for 2024, and successfully passed the assessment, receiving the Outstanding Industry Award. On December 18, 2024, Her Excellency Prime Minister Paetongtarn Shinawatra presented THE PRIME MINISTER'S INDUSTRY AWARD 2024 in the Circular Economy category to Mr. Karn Wongpan, Executive Director of Tirathai Public Company Limited. Concurrently, the Minister of Industry, Mr. Ekkanat Prompan, the Permanent Secretary, and high-level executives of the Ministry of Industry also extended their congratulations. This prestigious award underscores the Company's commitment to conducting business based on the BCG (Bio, Circular, Green) Model to achieve Carbon Neutrality and Net Zero Emission. In 2025, as a result of the comprehensive integration across all dimensions by the Board of Directors, management, and employees at all levels of the Company and its affiliated companies, especially LDS, since 2023, including the timely delivery of 525 kVA transformers worth 935 million baht for the entire project to the Electricity Generating Authority of Thailand by Q3 2024, the Company gained trust regarding the stability of its supply chain. This is particularly due to having its own transformer tank and equipment manufacturing plant (managed by LDS, which specializes in producing large and special-type transformer tanks and equipment), which is a crucial primary raw material for production and a key variable for on-time delivery. Furthermore, the Company's capability to produce according to international standards was evident from the delivery of 333 MVA, 525 kV transformers to EGAT. Consequently, the Company passed evaluations by international clients, particularly from the United States and Europe, receiving orders in 2025 worth 644 million baht for production under client brands, with delivery scheduled for 2026. With the Company's management vision, considering all-around risks, this order was placed under the condition of product delivery and 100% payment received alongside the vessel at port in Thailand, under Incoterm Free Alongside Ship (FAS). Therefore, US trade tariffs do not affect this order. For subsequent orders from this client, management will continue to manage risks related to trade tariffs, exchange rates, raw material prices, and other critical factors to a controllable level, adhering to fair trade

principles for both parties. Additionally, the Company recognized transformer orders from the Metropolitan Electricity Authority in Q4 2025, valued at 565 million baht, all to be delivered by 2026. Based on the above, the Company's transformer business order intake in 2025 totaled 2,752 million baht, an increase of 1,298 million baht or 89% from 2024. As of December 31, 2025, the remaining work value for the transformer business increased from 1,254 million baht in 2024 to 2,021 million baht in 2025, an increase of 61% from 2024.

Furthermore, in 2025, there was a collaboration between international clients and the Company in the form of a trade partnership for the production of transformers ordered under client brands, to ensure that production adheres to client-specified standards and is delivered on schedule. Additionally, the Company expanded its power transformer manufacturing plant at Soi 8D to accommodate the production of large power transformers for both domestic and international markets, serving government electricity grid expansion projects, as well as the growth of data center businesses both domestically and internationally, which represent new target markets beyond the existing ones, starting from 2025 onwards.

In 2025, the transformer business had total revenue of 1,828 million baht, a decrease of 876 million baht or 32% from 2024. The main reason was delays in government procurement. The gross profit margin in 2025 was 19.53%, compared to 20.42% in 2024, a slight decrease. Selling and administrative expenses were similar to 2024, but interest expenses decreased from 88 million baht in 2024 to 46 million baht in 2025, a decrease of 48% from 2024. This was due to a reduction in outstanding short-term and long-term loans, as well as high liquidity from receiving advance payments from international clients, particularly from the United States and Europe, enabling efficient interest management. As a result, the net profit for the transformer business in 2025 was 83.62 million baht, compared to 229.71 million baht in 2024.

In 2025, the Company received a plaque and certificate from Dr. Aditad Vasinonta, Director-General of the Department of Primary Industries and Mines, for the project "Promoting Design for Circular Economy for Sustainable Use of Mineral and Metal Resources," organized by the Department of Primary Industries and Mines (DPIM), Ministry of Industry, in collaboration with the National Metal and Materials Technology Center (MTEC), National Science and Technology Development Agency (NSTDA). A seminar titled "Driving Innovation and Sustainability with Circular Economy Design" was held under the "Promoting Design for Circular Economy" project for the sustainable use of mineral and metal resources at Ballroom C, Centara Grand at Central Plaza Ladprao Bangkok. This also includes other sustainability activities, which reinforce the Company's commitment to sustainable business operations. Further details can be found in the 2026 Sustainability Report at www.tirathai.co.th

1.2 Transformer Repair and Service Work

Transformers are durable products with an approximate lifespan of 25 years and require minimal maintenance. Therefore, the volume of work and gross profit margin for repair and service work each year depend on user needs and product damage.

Nevertheless, the Company recognizes the importance of service work, as it is a comprehensive manufacturer and expert in the transformer business. Therefore, in 2020, the Company established a transformer service business center to provide comprehensive services for the transformer business, including services, repair and maintenance of transformers, as well as high-voltage electrical engineering consultation. This aims to offer maximum benefits to customers and meet their needs in retaining existing customers and building trust with new ones, thereby driving and expanding revenue in this segment to grow sustainably as a channel for increasing revenue for the transformer business group.

In 2023, the Company generated 94 million baht in revenue from repair and service work, compared to 90 million baht in 2022. The gross profit margin in 2023 was 61%, compared to 59% in 2022.

In 2024, the Company generated 119 million baht in revenue from repair and service work, compared to 94 million baht in 2023. The gross profit margin in 2024 was 50%, compared to 61% in 2022.

In 2025, the Company generated 90 million baht in revenue from repair and service work, compared to 119 million baht in 2024. The gross profit margin in 2025 was 61%, compared to 50% in 2024.

2. Non-Transformer Business Group Consisting of

2.1 Assembly and distribution business for aerial crane devices and digger derrick units for electricity system maintenance of the Electricity Generating Authority, including maintenance of coal conveyor belt systems for the Hongsa Power Plant in Lao PDR, managed by Tirathai E&S Co., Ltd. (TRT-E&S).

In 2023, TRT E&S had total revenue of 135 million baht, comprising 18% from the sale of transformers and other equipment, 9% from the sale of crane trucks, 67% from repair and service work, and 6% from other income. The net profit was 17 million baht. As of the end of December 2023, the remaining work value was 161 million baht, all of which is scheduled for delivery in 2024. The estimated value of projects awaiting bidding is 2,621 million baht, with TRT E&S holding a market share of 15%-20%.

In 2024, TRT E&S had total revenue of 371 million baht, comprising 40% from the sale of transformers and other equipment, 35% from the sale of crane trucks, 24% from repair and service work, and 1% from other income. The net profit was 36 million baht. As of the end of December 2024, the remaining work value was 141 million baht, of which 127 million baht is scheduled for delivery in 2025 and 14 million baht in 2026. The estimated value of projects awaiting bidding is 2,023 million baht, with TRT E&S holding a market share of 15%-20%.

In 2025, TRT E&S had total revenue of 472 million baht, comprising 53% from the sale of transformers and other equipment, 29% from the sale of crane trucks, 17% from repair and service work, and 1% from other income. The net profit was 59 million baht. As of the end of December 2025, the remaining work value was 209 million baht, all of which is scheduled for delivery in 2026. The estimated value of projects awaiting bidding is 2,498 million baht, with TRT E&S holding a market share of 15%-20%.

2.2 General steel fabrication, Engineering Procurement and Construction (EPC) projects, and Construction projects, managed by LDS.

In 2016, LDS underwent organizational restructuring to prepare for business expansion in EPC and construction projects with over 50% steel structures, as well as workforce skill development. It sought ASME certification in 2016, which was obtained in Q2 2017, to prepare for high-quality welding work, such as pressure vessels, in addition to general steel fabrication work where LDS already possesses expertise and produces quality work. This led to increased expenses in this area. Meanwhile, in 2016, EPC work for the ash and gypsum conveyor belt extension and the waste line 2 conveyor belt extension project, for which a contract was signed with Hongsa Power Plant in Lao PDR in November 2016, totaling 201 million baht for both projects, was scheduled for delivery in 2017. Consequently, in 2016 and 2017, LDS's revenue recognition did not keep pace with the increased expansion expenses since 2015. This resulted in a net loss of 34 million baht in 2016 and 47 million baht in 2017. For 2018, due to revenue not growing sufficiently to cover expenses, a net loss of 75 million baht was incurred, comprising an adjustment for unused tax benefits from previous years that were recognized as tax income, amounting to 21 million baht, and a net loss of 54 million baht.

In 2019, LDS improved its organization for greater efficiency by reducing selling and administrative expenses by approximately 24% from 2018. However, due to the economic conditions in 2019, steel fabrication work remained slow, and the client's policy in Lao PDR for EPC projects shifted from a single main contractor to multiple subcontractors. This resulted in a loss of revenue in this segment in 2019, leading to an overall 48% decrease in recognized revenue in 2019 from estimates. Consequently, revenue growth was insufficient to cover expenses, resulting in a loss of 83 million baht, which included an adjustment for unused tax benefits from previous years that were recognized as tax income, amounting to 15 million baht, and a net loss of 68 million baht.

In 2020, LDS had total revenue of 256 million baht, an increase of 36 million baht from 2019, representing 16% of total revenue. The Company continued to improve its organization and manage costs more efficiently, including reducing selling and administrative expenses by another 20% from 2019. This resulted in LDS having a net loss of 12 million baht in 2020, compared to a net loss of 83 million baht in 2019. However, LDS had remaining work valued at 15 million baht as of the end of December 2020, all scheduled for delivery in 2021. Meanwhile, work under follow-up as of the end of December 2020 totaled 163 million baht, with an estimated order acquisition opportunity of approximately 20% - 25%.

In 2021, due to the COVID-19 situation, order intake for steel fabrication contracted, and orders and deliveries for contract construction work were postponed. This resulted in total recognized revenue in 2021 being 173 million baht, compared to 256 million baht in 2020, a decrease of 83 million baht or -32%. The Company continued to improve its organization, including reducing selling and administrative expenses by another 25% from 2020. However, as revenue growth was insufficient to cover expenses, LDS incurred a net loss of 42 million baht in 2021, compared to a net loss of 12 million baht in 2020. Nevertheless, LDS had remaining work valued at 51 million baht as of the end of December 2021, all scheduled for delivery in 2022. Meanwhile, work under follow-up as of the end of December 2021 totaled 120 million baht, with an estimated order acquisition opportunity of approximately 20%-25%.

In 2022, the Company recognized total revenue of 131 million baht, compared to 173 million baht in 2021, a decrease of 42 million baht or -24%. This was due to a reduction in orders for steel fabrication and contract construction work. Nevertheless, the Company continued to improve its organization, including reducing selling and administrative expenses from 29 million baht in 2021 to 23 million baht in 2022, a decrease of 21% from 2021. However, as revenue growth was insufficient to cover expenses, LDS incurred a net loss of 40 million baht in 2022, compared to a net loss of 42 million baht in 2021. As of the end of December 2022, the Company had remaining work valued at 37 million baht, all scheduled for delivery in 2023.

In 2023, the Company recognized total revenue of 111 million baht, compared to 131 million baht in 2022, a decrease of 21 million baht or 16%. This was due to a reduction in orders for steel fabrication (excluding TRT's transformer tank production) and contract construction work. To enhance management efficiency, LDS restructured its organization to suit operations at the new leased factory in Bangpoo Industrial Estate Soi 11B starting from January 2023. As a result, administrative expenses increased from 21 million baht in 2022 to 30 million baht, or 41%, due to organizational restructuring costs and factory relocation expenses. Since revenue growth was insufficient to cover expenses, LDS incurred a net loss of 38 million baht in 2023, compared to a net loss of 40 million baht in 2021. As of the end of December 2023, the Company had remaining work valued at 34 million baht, all scheduled for delivery in 2024. Nevertheless, the Company continues to continuously improve its organization to align with quarterly situations for greater agility and efficiency, aiming to ensure LDS's stable position to sustainably support TRT's growth.

In 2024, the Company recognized total revenue of 115 million baht, compared to 111 million baht in 2023, an increase of 4 million baht or 2%. This was due to the adjustment of overall management policies and enhanced organizational efficiency in both production capabilities and personnel, in collaboration with the parent company (TRT), focusing specifically on the production and delivery of transformer tanks to TRT. This resulted in an increase in gross profit margin from 5% in 2023 to 27% in 2024. Meanwhile, selling and administrative expenses decreased from 30 million baht in 2023 to 22 million baht in 2024, a reduction of 25% from 2023. However, as revenue growth was insufficient to cover financial costs from loans from the parent company, LDS incurred a net loss of 8 million baht in 2024, compared to a net loss of 38 million baht in 2023. As of the end of December 2024, the Company had remaining work valued at 37 million baht, all scheduled for delivery in 2025. Nevertheless, the Company continues to continuously improve its organization to align with quarterly situations for greater agility and efficiency, aiming to ensure LDS's stable position to sustainably support TRT's growth.

In 2025, the Company recognized total revenue of 106 million baht, compared to 115 million baht in 2024, a decrease of 9 million baht or 7%. Additionally, the gross profit margin in 2025 was 19%, compared to 27% in 2024. This resulted from the recognition of revenue from the sale of power transformer tanks and equipment, and distribution transformers delivered to TRT, accounting for 60% of total revenue. Meanwhile, TRT's revenue from power transformer sales in 2025 decreased by 55% from 2024, which directly impacted LDS's revenue and gross profit margin, calculated based on steel weight (baht per kilogram of steel), as the steel weight of power transformer tanks is significantly higher per unit compared to distribution transformers. Selling and administrative expenses increased from 22 million baht in 2024 to 24 million baht in 2025, an increase of 2 million baht or 9%. In 2025, management's policy was to expand work acceptance from other companies, resulting in LDS having revenue from sales and services, after intercompany eliminations, of 42 million baht in 2025, an increase of 31 million baht from 2024. For the reasons stated above, LDS

incurred a loss before financial costs and taxes of 4 million baht. Due to revenue not growing sufficiently to cover expenses, especially financial costs of 17 million baht, of which 13 million baht was interest on TRT's loans, LDS incurred a net loss of 21 million baht in 2025, compared to a net loss of 8 million baht in 2024. As of the end of December 2025, the Company had remaining work valued at 51 million baht, all scheduled for delivery in 2026.

In 2026, the Company will continue its organizational improvement measures to align with quarterly situations for greater agility and efficiency. It also remains committed to developing LDS to be competitive, especially in quality-focused markets, to ensure LDS's stable position and sustainably support TRT's growth.

● Summary

In 2023, through the collaboration of the Board of Directors, management, and employees across all sectors involved in management under strict financial discipline, the Company and its subsidiaries achieved a total revenue of 2,117 million baht, compared to 1,720 million baht in 2022, representing a 23% increase in revenue. The net profit totaled 127 million baht, with the majority of profit derived from the transformer business, as detailed above. As of the end of December 2023, the remaining work value was 2,149 million baht, consisting of 1,954 million baht from the transformer business group and 195 million baht from non-transformer business groups. Additionally, the estimated value of projects currently being bid on and government projects the Company intends to bid on as of December 31, 2023, is approximately 15,271 million baht, with an expected order acquisition rate of 20% - 25%.

In 2024, through the improvement and development of the Tirathai Group's organization, encompassing production processes and personnel for greater efficiency, as well as the collaboration of the Board of Directors, management, and employees across all sectors involved in management under strict financial discipline, the Company and its subsidiaries achieved a total revenue of 2,893 million baht, compared to 2,117 million baht in 2023, representing a 37% increase in revenue. The net profit totaled 223 million baht, with the majority of profit derived from the transformer business, as detailed above. As of the end of December 2024, the remaining work value was 1,395 million baht, consisting of 1,254 million baht from the transformer business group and 141 million baht from non-transformer business groups. Additionally, the estimated value of projects currently being bid on and government projects the Company intends to bid on as of December 31, 2024, is approximately 13,878 million baht, with an expected order acquisition rate of 20% - 25%.

In 2025, the Company and its subsidiaries had total revenue of 2,073 million baht, compared to 2,893 million baht in 2024, a decrease of 820 million baht or 28%. The net profit totaled 113 million baht, compared to 223 million baht in 2024, a decrease of 110 million baht or 49%. The reasons are as detailed in the business groups explained above. In 2025, the total order intake for the Company and its subsidiaries was 3,075 million baht, an increase of 1,494 million baht or 94% from 2024. As a result, as of the end of December 2025, the Company and its subsidiaries had remaining work valued at 2,230 million baht, an increase of 834 million baht or 60% from 2024. This consists of 2,021 million baht from the transformer business group and 209 million baht from non-transformer business groups. Additionally, the estimated value of projects currently being bid on and government projects the Company intends to bid on as of December 31, 2025, is approximately 13,363 million baht, with an expected order acquisition rate of approximately 20% - 25%.

In 2026, due to the global economic situation, the Middle East conflict, and global warming, which remain significant risk factors for business operations, the Company and its subsidiaries will continue to closely monitor the situation. They will also maintain a focus on flexible management according to circumstances and manage risks to a controllable level to achieve the operational revenue target of 3,000 million baht, while maintaining a gross profit margin of 18%-20% and controlling expenses in line with the budget, under strict financial discipline and situation-appropriate policies for management during each period. A management team has been appointed to assess events daily, weekly, and monthly to find appropriate and timely approaches to manage and handle rapidly evolving situations, thereby ensuring the sustainable growth of the Company and its subsidiaries.

Diagram of operational overview

Diagram of operational overview

(Million Baht)	2024		2025		Change	% Change
Total Revenue	2,893	100%	2,073	100%	(820)	-28%
Sale & Service Revenue	2,862	99%	2,049	99%	(813)	-28%
Gross Profit Margin	647	22%	485	23%	(162)	-25%
Selling Expenses	69	2%	66	3%	(3)	-4%
Administrative Expenses	235	8%	240	12%	6	2%
EBITDA	443	15%	270	13%	(173)	-39%
Financial Cost	89	3%	48	2%	(41)	-46%
EBIT	280	10%	145	7%	(135)	-48%
Net Profit / (Net Loss) attributable to equity shareholders of the parent	223	8%	115	6%	(108)	-49%

Analysis on the operation and financial condition

Operating results and profitability

Performance Analysis

In 2025, the Company and its subsidiaries reported a net profit attributable to equity holders of the parent company of 115 million baht. This compares to a net profit attributable to equity holders of the parent company of 223 million baht in 2024, representing a decrease of 109 million baht or 49%. The key factors are as follows:

1. The gross profit margin from sales and services in 2025 was 23%, a slight increase compared to 22% in 2024. Revenue from sales and services in 2025 was 2,049 million baht, a decrease of 813 million baht or 28% from 2024. This was due to delays in government procurement of transformers, coupled with the recognition of power transformer orders in 2025, which have a delivery period of 7-12 months from the contract signing date, accounting for 44% of total orders. Consequently, the value of work in progress for the Company and its subsidiaries as of December 31, 2025, was 2,230 million baht, an increase of 834 million baht from 2024. Nevertheless, the revenue from sales and services in 2025 exceeded the break-even point, resulting in a net profit attributable to equity holders of the parent company of 115 million baht in 2025, which is 109 million baht lower than in 2024.
2. Selling expenses in 2025 amounted to 66 million baht, or 3% of total revenue, compared to 69 million baht, or 2% of total revenue, in 2024. The decrease in selling expenses is attributed to supply chain management, particularly transportation costs.
3. Administrative expenses in 2025 amounted to 240 million baht, or 12% of total revenue, compared to 235 million baht, or 8% of total revenue, in 2024. The increase in administrative expenses is attributed to the Company and its subsidiaries' efforts to expand into international markets, particularly the United States and Europe, in addition to the Company's primary markets.
4. Financial costs in 2025 amounted to 48 million baht, representing 2% of total revenue, compared to 89 million baht, or 3% of total revenue, in 2024. This reduction is due to a decrease in outstanding short-term and long-term loans, as well as high liquidity resulting from advance payments received from international customers, enabling efficient management of financial costs.

Revenue Structure

In 2025, the Company and its subsidiaries had total revenue of 2,073 million baht, categorized as follows:

1. Revenue from the transformer business group amounted to 1,767 million baht, representing 85%, and
2. Revenue from non-transformer business segments amounted to 306 million baht, representing 15%. Details are as follows:

1. The transformer business comprises two types of revenue sources as follows:

- Revenue from the sale of power transformers and distribution transformers in 2025 amounted to 1,677 million baht. This was divided into 71% from the domestic public and private sectors and 9% from international markets, as a percentage of total revenue. In comparison, sales in 2024 were 2,497 million baht, with the public and private sectors accounting for 76% and international markets for 10%.
- Service Business: Revenue from the service business in 2025 amounted to 90 million baht, representing 4% of total revenue. This includes services such as transformer installation, transformer repair, transformer testing, transformer maintenance, and other transformer-related services.

2. Revenue from non-transformer business segments in 2025 amounted to 306 million baht, comprising:

- Revenue from Steel Fabrication/EPC work amounted to 42 million baht.
- Revenue from the assembly and distribution of aerial work platforms and related services amounted to 241 million baht.
- Other income amounted to 23 million baht.

Diagram of operating results and profitability

Revenue Structure

Revenue Categories	Operated By	% Shareholding	2023	%	2024	%	2025	%
Transformer Group	Tirathai PLC.							
1. Domestic Sales Revenue								
- Power Transformers			874	41%	1,522	53%	681	33%
- Distribution Transformers			816	39%	685	24%	790	38%
Sub-total			1,690	80%	2,207	76%	1,471	71%
2. Export Sales Revenue								
- Power Transformers			74	4%	156	5%	53	3%
- Distribution Transformers			117	6%	134	5%	140	7%
Sub-total			191	9%	290	10%	193	9%
3. Transformer Service Revenue			94	4%	119	4%	90	4%
4. Other Income			0	0%	-	0.00%	13	0.60%
Total Revenue - Transformer Group			1,975	93%	2,617	90%	1,767	85%
Non-Transformer Group	Subsidiaries							
5. Steel Fabrication / EPC Revenue	L.D.S. Metal Works Co., Ltd. (LDS)	92.50%	7	0%	11	0%	42	2%
6. Aerial Bucket Truck Assembly & Sales / Service / O&M Revenue	Tirathai E & S Co., Ltd. (TRT E&S)	99.99%	103	5%	234	8%	241	12%
7. Other Income			32	2%	31	1%	23	1%
Total Revenue - Non-Transformer Group			142	7%	276	10%	306	15%
Grand Total Revenue			2,117	100%	2,893	100%	2,073	100%

Asset management capability

Financial position

Total assets : As of December 31, 2025, the Company and its subsidiaries had total assets of 3,541 million Baht, an increase of 525 million Baht or 17% from 2024, as detailed below:

1. **Current assets** increased by 450 million Baht or 23% from 2024, as detailed below:

- Cash and cash equivalents increased by 82 million Baht.
- Net trade receivables decreased by 36 million Baht. In 2025, most receivables were high-quality and not yet due, accounting for 88% of net receivables. The average collection period in 2025 was 103 days, an increase compared to 72 days in 2024. This is because the collection period depends on contractual payment terms for

each installment, especially for power transformers, which are 'Engineering to Order' products manufactured according to customer requirements, with delivery and payment terms varying by purchase order and contract. Typically, distribution transformers have a shorter collection period than power transformers. In 2025, debt collection was closely monitored.

- The Company and its subsidiaries have a policy to set up an allowance for doubtful accounts based on the amount of debt expected to be uncollectible, subject to quarterly review by management. As of December 31, 2025, the Company and its subsidiaries increased the allowance for doubtful accounts by 34 million Baht, but received repayments of 26 million Baht during the year, and there were no write-offs of bad debts. Consequently, the allowance for doubtful accounts as of December 31, 2025, stood at 17 million Baht, compared to 9 million Baht in 2024.
- Other receivables increased by 34 million Baht. This was mainly due to an increase in receivables from the Revenue Department of 29 million Baht and an increase in prepaid expenses of 9 million Baht.
- Inventories increased by a net amount of 359 million Baht. This was due to the Company and its subsidiaries producing goods and services for delivery, resulting in total operating revenue of 2,049 million Baht. The inventory balance of 1,315 million Baht is to support deliveries in Q1 and Q2 of 2026. Furthermore, management considered and set up an allowance for diminution in value for inventories where the cost exceeds the net realizable value, and for obsolete and slow-moving inventories, in accordance with Accounting Standard No. 2 on Inventories. In 2025, the allowance for diminution in inventory value increased by 0.042 million Baht, bringing the outstanding balance of the allowance for diminution in inventory value as of December 31, 2025, to 68.059 million Baht, up from 68.018 million Baht in 2024.

2. Non-current assets : As of December 31, 2025, increased by 75 million Baht or 7%. The main factors were

- Increase in other non-current financial assets, increased by a net 52 million Baht from normal trade transactions.
- Land, buildings, and equipment increased by a net 9 million Baht.
- Right-of-use assets increased by a net 12 million Baht.
- Advances for asset purchases increased by a net 3 million Baht, and
- Income tax refundable from prior periods increased by 4 million Baht.

3. Total liabilities : As of December 31, 2025, the Company and its subsidiaries had total liabilities of 2,284 million Baht, an increase of 504 million Baht or 28%. This was mainly due to

3.1) An increase in current liabilities of 575 million Baht, which was mainly due to

- Increase in short-term loans from financial institutions, increased by a net 207 million Baht.
- Trade payables increased by a net 78 million Baht.
- Other payables increased by a net 327 million Baht, mainly due to advances received from overseas customers.
- Long-term loans due within one year decreased by a net 21 million Baht, and
- Lease liabilities due within one year decreased by a net 9 million Baht.

3.2) A decrease in total non-current liabilities of 71 million Baht, which was mainly due to

- Decrease in net financial lease liabilities due within one year, decreased by a net 4 million Baht, and
- Decrease in net long-term loans due within one year, decreased by a net 70 million Baht.

4. Shareholders' equity attributable to owners of the parent : As of December 31, 2025, the Company and its subsidiaries had total shareholders' equity attributable to owners of the parent of 1,291 million Baht, an increase of 22 million Baht or 2% from the previous year. This was primarily due to the Company and its subsidiaries having comprehensive income attributable to owners of the parent for the year 2025 totaling 115 million Baht.

Diagram of asset management capability

Condensed Statement of Financial Position (Unit: Million Baht)

Description	31/12/2024		31/12/2025		Change	% Change
Current Assets	1,974	65%	2,423	68%	450	23%
Non-Current Assets	1,042	35%	1,118	32%	75	7%
Total Assets	3,016	100%	3,541	100%	525	17%
Current Liabilities	1,501	50%	2,077	59%	575	38%
Non-Current Liabilities	279	9%	207	6%	(71)	-26%
Total Liabilities	1,780	59%	2,284	65%	504	28%
Total Equity of Parent Company's Shareholders	1,269	42%	1,291	36%	22	2%

Liquidity and capital adequacy

Appropriateness of Capital Structure

- As of December 31, 2025, the Company and its subsidiaries had a current asset proportion of 68% and a non-current asset proportion of 32%, while current liabilities accounted for 59%, non-current liabilities for 6%, and equity attributable to the parent company's shareholders for 36%. It can be observed that all non-current assets of the Company and its subsidiaries, totaling 1,118 million Baht (32% of total assets), were financed by long-term funding sources, namely equity attributable to the parent company's shareholders, totaling 1,291 million Baht (36% of total assets).
- As of December 31, 2025, the Company and its subsidiaries had a Debt to Equity Ratio attributable to the parent company's shareholders of 1.77 times, which is higher than 1.40 times in 2024. The interest-bearing debt to equity ratio attributable to the parent company's shareholders as of December 31, 2025, was 0.97 times, which is higher than 0.90 times in 2024. This indicates effective management of interest-bearing debt to maintain an appropriate proportion, which is below 1.5 times.
- The Company and its subsidiaries had a current ratio of 1.17 times in 2025, which is lower compared to 1.31 times in 2024.
- Interest coverage ratio was 5.61 times, an increase compared to 4.99 times in 2024. The main factor was a decrease in financial costs from 89 million Baht in 2024 to 48 million Baht in 2025, a reduction of 41 million Baht or 46%.
- Debt service coverage ratio was 1.85 times, lower compared to 2.05 times in 2024, due to a decrease in EBITDA by 173 million Baht in 2025 from 2024.
- Return on equity was 9.06%, lower compared to 18.95% in 2024 and Return on assets was 3.44%, lower compared to 7.09% in 2024 due to a decrease in net profit by 110 million Baht in 2025 from 2024.

In summary, the Company and its subsidiaries have a policy to control the interest-bearing debt to equity ratio to not exceed 1.5 times and to manage EBITDA to be in an appropriate proportion to principal and interest obligations. Furthermore, the company has a policy to reserve short-term credit lines from financial institutions, with conditions allowing for the drawdown of short-term loans within 3-5 days and repayment before maturity without penalty. These credit lines are reviewed annually. As of the end of December 2025, the Company and its subsidiaries had approximately 600 million Baht in such credit lines to maintain liquidity for the Company and its subsidiaries, under a strict financial discipline policy, and to manage the capital structure at an appropriate level.

Liquidity

The Company and its subsidiaries had cash and cash equivalents at the end of 2025 totaling 452 million Baht, which is higher compared to cash and cash equivalents at the end of 2024 totaling 370 million Baht, due to

- Net cash derived from operating activities** A total of 263 million Baht, mainly due to
 - Operating profit before changes in operating assets and liabilities was 270 million Baht, mainly due to net profit of 113 million Baht in 2025, depreciation and amortization of 68 million Baht, impairment loss (reversed) in accordance with Financial Reporting Standard No. 9 of 8 million Baht, financial costs of 48 million Baht, and tax expenses of 32 million Baht.
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- The increase in operating liabilities by 397 million Baht was mainly due to an increase in trade payables from other businesses by 79 million Baht, an increase in other payables by 325 million Baht, and cash paid for employee benefit obligations by 6 million Baht.
 - Net cash paid for income tax 38 million Baht
2. A total of (116) million Baht, mainly due to
- Other financial assets decreased (increased) by (60) million Baht
 - Cash received from the disposal of land, buildings, and equipment totaling 25 million Baht, from the sale and leaseback of machinery for the expansion of the power transformer manufacturing plant, to support the production of large power transformers starting from 2026, in accordance with the company's policy.
 - Purchases of land, buildings, and equipment totaling (69) million Baht and
 - Paid creditors for asset purchases totaling (9) million Baht
3. **Net cash (used in) financing activities** A total of (65) million Baht, mainly due to
- Interest paid (47) million Baht
 - Overdrafts and short-term loans from financial institutions increased by 207 million Baht
 - Net long-term loans decreased by (92) million Baht
 - Paid lease liabilities (41) million Baht and
 - Dividends paid (92) million Baht

Diagram of liquidity and capital adequacy

Liquidity (million baht)	2024	2025
Net cash inflow (outflow) from operating activities	761	263
Net cash inflow (outflow) from investing activities	(32)	(116)
Net cash inflow (outflow) from financing activities	(539)	(65)
Net increase (decrease) in cash and cash equivalents	190	82
Beginning balance Cash and Cash Equivalent	180	370
Foreign Exchange Gain (Loss)	(0.3)	(0.2)
Ending balance Cash and Cash Equivalent	370	452

Debt obligations and management of off-balance sheet

None

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

None

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

Key factors with significant impact have been elucidated in the aforementioned risk factors.

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)	180,299.36	370,145.96	452,431.64
Short-Term Investments - Net (ThousandTHB)	595.07	597.61	9,387.81
Trade And Other Receivables - Current - Net (ThousandTHB)	589,607.09	635,830.56	633,892.52
Other Current Receivables (ThousandTHB)	53,730.96	40,155.05	73,671.30
Inventories - Net (ThousandTHB)	1,428,056.93	956,555.11	1,315,036.92
Income Tax Receivable - Current (ThousandTHB)	3,878.43	10,375.39	12,349.79
Total Current Assets (ThousandTHB)	2,202,436.87	1,973,504.63	2,423,098.67
Long-Term Investments - Net (ThousandTHB)	27,999.56	28,123.71	79,849.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	704,803.91	688,761.82	697,599.31
Right-Of-Use Assets - Net (ThousandTHB)	211,545.32	203,448.68	215,206.41
Intangible Assets - Net (ThousandTHB)	37,163.13	38,154.49	35,710.08
Intangible Assets - Others (ThousandTHB)	37,163.13	38,154.49	35,710.08
Goodwill - Net (ThousandTHB)	19,772.30	19,772.30	19,772.30
Deferred Tax Assets (ThousandTHB)	38,376.95	40,396.65	40,424.32
Income Tax Receivable - Non-Current (ThousandTHB)	18,654.64	20,132.40	23,609.24
Other Non-Current Assets (ThousandTHB)	4,827.18	3,657.38	5,557.43
Advance Payment For Purchases Of Assets (ThousandTHB)	1,962.62	-	2,818.07
Other Non-Current Assets - Others (ThousandTHB)	2,864.56	3,657.38	2,739.35
Total Non-Current Assets (ThousandTHB)	1,063,142.99	1,042,447.42	1,117,728.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	3,265,579.86	3,015,952.05	3,540,827.61
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,126,294.95	855,868.71	1,063,238.32
Trade And Other Payables - Current (ThousandTHB)	480,794.93	503,399.75	907,882.73
Other Parties (ThousandTHB)	334,542.40	252,167.34	330,061.67
Other Current Payables (ThousandTHB)	146,252.53	251,232.41	577,821.07
Current Portion Of Long-Term Debts (ThousandTHB)	90,189.03	90,963.40	69,977.75
Current Portion Of Long-Term Debts - Others (ThousandTHB)	90,189.03	90,963.40	69,977.75
Current Portion Of Lease Liabilities (ThousandTHB)	35,010.53	36,501.38	27,616.41
Income Tax Payable (ThousandTHB)	21,606.93	8,363.50	7,813.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	1,753,997.27	1,501,068.91	2,076,528.47
Non-Current Portion Of Long-Term Debts (ThousandTHB)	220,780.28	133,552.89	64,075.14
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	220,780.28	133,552.89	64,075.14
Non-Current Portion Of Lease Liabilities (ThousandTHB)	59,475.83	29,446.46	25,316.21
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	117,765.13	115,561.33	118,053.51
Total Non-Current Liabilities (ThousandTHB)	398,021.25	278,560.68	207,444.85
Total Liabilities (ThousandTHB)	2,152,018.52	1,779,629.59	2,283,973.32
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	359,202.87	359,202.87	359,202.87
Authorised Ordinary Shares (ThousandTHB)	359,202.87	359,202.87	359,202.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	308,008.27	308,008.27	308,008.27
Paid-Up Ordinary Shares (ThousandTHB)	308,008.27	308,008.27	308,008.27
Premium (Discount) On Share Capital (ThousandTHB)	260,145.15	260,145.15	260,145.15
Premium (Discount) On Ordinary Shares (ThousandTHB)	260,145.15	260,145.15	260,145.15
Retained Earnings (Deficits) (ThousandTHB)	577,500.25	700,914.42	723,152.02
Retained Earnings - Appropriated (ThousandTHB)	35,920.29	35,920.29	35,920.29
Legal And Statutory Reserves (ThousandTHB)	35,920.29	35,920.29	35,920.29
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	541,579.96	664,994.13	687,231.73
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,145,653.67	1,269,067.84	1,291,305.44
Non-Controlling Interests (ThousandTHB)	(32,092.32)	(32,745.37)	(34,451.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	1,113,561.35	1,236,322.46	1,256,854.29
Total Liabilities And Equity (ThousandTHB)	3,265,579.86	3,015,952.05	3,540,827.61

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)	2,084,231.12	2,844,190.80	2,049,228.38
Revenue From Sales (ThousandTHB)	1,900,411.40	2,634,987.74	1,883,725.88
Revenue From Rendering Services (ThousandTHB)	183,819.72	209,203.06	165,502.50
Other Income (ThousandTHB)	26,455.06	37,790.66	23,377.54
Total Revenue (ThousandTHB)	2,110,686.18	2,881,981.45	2,072,605.92
Costs (ThousandTHB)	1,551,210.67	2,204,241.60	1,564,419.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	1,453,568.24	2,103,240.45	1,472,201.87
Cost Of Rendering Services (ThousandTHB)	97,642.43	101,001.15	92,217.99
Selling And Administrative Expenses (ThousandTHB)	299,668.36	303,316.25	306,125.08
Selling Expenses (ThousandTHB)	70,436.69	68,813.20	66,110.58
Administrative Expenses (ThousandTHB)	229,231.67	234,503.04	240,014.50
(Reversal Of) Loss On Impairment (ThousandTHB)	508.00	(656.51)	8,086.20
Total Cost And Expenses (ThousandTHB)	1,857,387.03	2,506,902.38	1,878,631.14
Other Gains (Losses) (ThousandTHB)	1,063.17	(5,871.28)	(487.04)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	1,063.17	(5,871.28)	(487.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	254,362.32	369,207.79	193,487.73
Finance Costs (ThousandTHB)	75,186.26	88,796.59	48,131.14
Income Tax Expense (ThousandTHB)	52,431.86	57,765.51	32,429.78
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	126,744.19	222,645.69	112,926.81
Net Profit (Loss) For The Period (ThousandTHB)	126,744.19	222,645.69	112,926.81
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	126,744.19	222,645.69	112,926.81
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	126,744.19	227,485.08	112,926.81
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	129,578.32	223,370.10	114,629.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(2,834.13)	(724.41)	(1,702.97)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	129,578.32	228,132.54	114,629.79
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(2,834.13)	(647.46)	(1,702.97)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.42070	0.72521	0.37216
EBITDA (ThousandTHB)	321,743.53	438,137.92	261,639.91
Operating Profit (ThousandTHB)	233,352.09	336,632.95	178,683.43
Normalize Profit (ThousandTHB)	125,681.02	228,516.97	113,413.86

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	126,744.19	222,645.69	112,926.81
Depreciation And Amortisation (ThousandTHB)	67,381.22	68,930.13	68,152.18
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	20,056.20	16,882.49	41.58
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(9,003.01)	(7,905.35)	(7,159.88)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(1,063.17)	5,871.28	487.04
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	195.51	-	77.52
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(1,460.64)	(1,602.99)	(1,224.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	6,508.00	-	8,086.20
Dividend And Interest Income (ThousandTHB)	(473.02)	(615.99)	(881.11)
Finance Costs (ThousandTHB)	75,186.26	88,796.59	48,131.14
Income Tax Expense (ThousandTHB)	52,431.86	57,765.51	32,429.78
Employee Benefit Expenses (ThousandTHB)	19,341.93	9,971.38	8,949.54
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	355,845.34	460,739.79	270,016.65
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(67,398.46)	(47,898.35)	(6,790.60)
(Increase) Decrease In Inventories (ThousandTHB)	(571,630.02)	454,619.33	(358,523.39)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	103,795.61	(17,561.01)	403,270.42

	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)	(16,587.19)	(6,125.94)	(6,457.36)
Cash Generated From (Used In) Operations (ThousandTHB)	(194,733.29)	843,773.81	301,515.72
Income Tax (Paid) Received (ThousandTHB)	(14,733.02)	(82,213.21)	(38,458.94)
Net Cash From (Used In) Operating Activities (ThousandTHB)	(209,466.31)	761,560.60	263,056.78
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	-	(60,126.15)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,819.28	162.45	24,653.15
Property, Plant And Equipment (ThousandTHB)	2,819.28	162.45	24,653.15
Payment For Purchase Of Fixed Assets (ThousandTHB)	(51,014.18)	(31,481.08)	(79,131.42)
Property, Plant And Equipment (ThousandTHB)	(44,751.69)	(24,330.13)	(69,518.89)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(505.15)	(2,834.51)	(987.31)
Payment For Acquisition Of Exploration And Evaluation Assets (ThousandTHB)	-	-	(2,818.07)
Interest Received (ThousandTHB)	468.66	612.23	878.04
Other Items (Investing Activities) (ThousandTHB)	166.36	(796.39)	920.71
Net Cash From (Used In) Investing Activities (ThousandTHB)	(47,638.29)	(31,626.95)	(115,623.75)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	250,339.71	(264,169.86)	207,329.99
Repayments On Borrowings (ThousandTHB)	(29,743.40)	(88,784.00)	(92,788.00)
Repayments On Long- Term Borrowings (ThousandTHB)	(29,743.40)	(88,784.00)	(92,788.00)
Repayments On Lease Liabilities (ThousandTHB)	(34,656.26)	(35,711.50)	(40,610.40)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	-	(64,683.14)	(92,394.99)
Interest Paid (ThousandTHB)	(70,757.90)	(86,489.83)	(46,848.72)
Net Cash From (Used In) Financing Activities (ThousandTHB)	115,182.15	(539,838.32)	(65,312.11)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(141,922.46)	190,095.33	82,120.93
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(323.63)	(248.73)	164.75
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	322,545.44	180,299.36	370,145.96
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	180,299.36	370,145.96	452,431.64

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.26	1.31	1.17
Quick ratio (times)	0.41	0.64	0.49
Cash flow liquidity ratio (times)	-0.13	0.47	0.15
Average account receivable turnover (times)	4.09	5.03	3.55
Average collection period (days)	89.00	72.00	103.00
Average finish goods turnover (times)	11.00	11.00	8.00
Average finish goods turnover period (days)	32.00	33.00	48.00
Average inventory turnover (times)	1.00	2.00	1.00
Average inventory turnover period (days)	270.00	196.00	265.00
Average account payable turnover (times)	6.00	8.00	5.00
Average payment period (days)	65.00	49.00	68.00
Average cash cycle (days)	57.00	57.00	83.00
Profitability ratio			
Gross profit margin (%)	25.29	22.61	23.66

	2023	2024	2025
Operating margin (%)	12.18	13.16	9.86
Other income to total income (%)	1.53	1.07	1.13
Cash from operation to operating profit (%)	-82.53	203.40	130.19
Net profit margin (%)	5.99	7.70	5.45
Return on equity (ROE) (%)	12.07	18.95	9.06
Financial policy ratio			
Total debts to total equity (times)	1.93	1.44	1.82
Interest coverage ratio (times)	4.27	4.99	5.61
Interest bearing debt to EBITDA ratio (times)	4.77	2.59	4.63
Debt service coverage ratio (times)	0.26	0.45	0.23
Dividend payout ratio (%)	51.03	51.19	54.55
Efficiency ratio			
Return on asset (ROA) (%)	4.16	7.09	3.44
Return On Fixed Assets (%)	27.69	41.85	26.12
Asset turnover (times)	0.69	0.92	0.63

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* : A.M.T. & ASSOCIATES
Address/location : 491/27 SILOM PLAZA, SILOM ROAD
Subdistrict : -
District : BANG RAK
Province : Bangkok
Postcode : 10500
Telephone : +66 2234 1676
Facsimile number : +66 2237 2133

List of auditors : Mrs NATSARAK SAROCHANUNJEEN

License number : 4563

List of auditors : Miss DARANEE SOMKAMNERD

License number : 5007

List of auditors : Miss JARUNEE NUAMMAE

License number : 5596

List of auditors : Mr SIRAMATE AKKHARACHOTKULLANUN

License number : 11821

List of auditors : Miss NATTAYA TUNGPRADIT

License number : 11591

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Legal line Co.,Ltd.
agreement

Address/location : 32/1 Moo 10

Subdistrict : Lat Phrao

District : Lat Phrao

Province : Bangkok

Postcode : 10230

Telephone : 02-539-0410

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

To achieve the Company's objectives, foster accountability for performance, build transparency based on integrity, enhance the sustainable competitiveness of the business, and increase stakeholder confidence, the Board of Directors has adopted the following corporate governance policies:

1. To operate with transparency, accountability, and sufficient disclosure of information to all relevant parties.
2. To manage the company with full capability and due diligence to maximize benefits for shareholders.
3. To establish a risk control and management system, operating with due diligence, and consistently assessing risks, formulating strategies, implementing corrective actions, and monitoring risk management.
4. To treat shareholders and stakeholders equally and fairly.
5. To clearly define the structure of roles and responsibilities for each group of directors.
6. To oversee and support executives and employees in performing their duties ethically and conducting business correctly and fairly.

The Company was listed on the MAI stock exchange on May 10, 2006. The Company, through its Board of Directors and management, has a policy to conduct business transparently, adhere to ethical principles, and operate within the framework of laws and the Company's corporate governance policy. Therefore, the Company has implemented corporate governance policies to ensure transparency, accountability, and sufficient disclosure of information to all relevant parties. The Company will report on the implementation of good corporate governance principles in 2025, in accordance with the good corporate governance principles for listed companies, as follows:

Section 1 Shareholder Rights

The Board of Directors emphasizes shareholder rights. The Company has implemented its corporate governance policy, taking into account shareholder rights, as follows:

Shareholder Structure

The shareholding structure between the Company and its subsidiaries is clear and transparent. The names, number, and proportion of shares held by major shareholders of the parent company and its subsidiaries are disclosed under the heading 'Shareholding Structure of the Group'.

Promotion of Shareholder Rights

The Company has operational processes in place to safeguard and protect shareholder rights, starting from the formulation of good corporate governance policies, taking into account shareholder rights, and encouraging shareholders to exercise these rights. This includes fundamental shareholder rights after securities trading, the right to receive dividends, by providing care and coordination between shareholders and the company registrar, Thailand Securities Depository Co., Ltd. (TSD), as well as establishing a unit responsible for answering inquiries and facilitating shareholders in registration matters. Furthermore, the Company promotes and supports shareholders' participation in shareholder meetings, including the right to attend, the right to vote, and the right to express opinions, to enable shareholders to participate in the consideration of important matters. The Company also has a policy to facilitate and encourage shareholders, including institutional investors, to attend shareholder meetings.

Facilitating the exercise of rights to attend shareholder meetings and supporting shareholders' voting rights.

The Company facilitates shareholders' attendance at meetings and ensures they can fully exercise their rights to participate, refraining from any actions that would limit their opportunities to attend. It has a management system that promotes and supports the exercise of shareholder rights before, during, and after shareholder meetings, adhering to the principles and guidelines in the "AGM Checklist" manual set by the Thai Investors Association, the Thai Listed Companies Association, and the SEC. The Company received an "Excellent" rating from the Thai Investors Association, the Thai Listed Companies Association, and the SEC for organizing its Annual General Meeting of Shareholders in 2025. Notices of meetings are sent to shareholders at least 15 days prior to the meeting date. The relevant information is published on the Company's website in both Thai and English 30 days before the meeting, posted on the website on March 22, 2025, to allow shareholders sufficient time to review the meeting materials in advance before receiving the information in document form from the Company.

Section 2 Equal Treatment of Shareholders

The Company considers the equality of all shareholder groups to enable shareholders to participate in management and to promote a system of checks and balances and oversight of the Company's management. The principles for treating shareholders equally have been implemented as follows:

Shareholder Meetings

The Company recognizes that shareholder meetings are a channel through which shareholders can exercise their rights to inspect and oversee the Company's operations. Therefore, the Company supports the organization of shareholder meetings that encourage shareholders to exercise their rights, and ensures that all shareholders are treated equally. In 2025, the Company held one shareholder meeting, which was the Annual General Meeting of Shareholders on April 22, 2025. The Board of Directors oversaw the implementation of various procedures for organizing the shareholder meeting. Through the invitation, shareholders are informed of the date, time, and venue of the meeting, as well as the details of the agenda. The Board of Directors ensures that shareholder meetings are conducted appropriately with sufficient time and promotes equal opportunities for shareholders to ask questions, express opinions, and provide suggestions. Additionally, the Company securely and systematically stores minutes of shareholder meetings approved by the shareholder meeting, making them easy to inspect.

Section 3 Consideration of Stakeholder Roles

The Board of Directors recognizes the rights and roles of both internal and external stakeholders and has defined the Company's mission as a trustworthy organization that provides maximum benefits to various stakeholders. Policies and codes of conduct for treating stakeholders and their legal rights equally have been established in writing for compliance by the Board of Directors, management, and employees at all levels.

The Board of Directors recognizes the importance of the rights of all relevant stakeholder groups through the Corporate Core Value project, which comprises four components: TQIC, focusing on Teamwork, Quality, Integrity, and Customer Focus. This project emerged from the collaborative efforts of management and employees at all levels, processing feedback and developing it from the identity of the people within the organization, to ensure serious implementation. These corporate values have been clearly communicated to all employees at every level. Furthermore, these corporate values are used in the selection of new employees and are summarized to help new employees understand the Company's business approach.

The Board of Directors and senior management are confident that organizational values, aligned with the corporate culture and defined by the needs and direction of the personnel, will lead to serious implementation. This will instill a good conscience consistent with the Company's ethical business principles, ensuring transparency and integrity towards all relevant stakeholders. This approach will lead to the achievement of organizational goals and serve as a mechanism to protect the rights and interests of all stakeholder groups simultaneously. Therefore, it is believed that the Company places equal importance on all stakeholder groups, including shareholders, employees, trade partners and creditors, customers, competitors, the community, society, and the environment. Furthermore, the Company has established practices that cover the rights and benefits that stakeholders are entitled to, as follows:

Shareholders

The Company has policies to protect shareholder rights regarding access to information, voting rights, and the right to fair treatment that shareholders are entitled to, including the Company's continuous good performance to increase shareholder value and provide shareholders with satisfactory returns. The Company has a clear shareholding structure with no cross-shareholding. Furthermore, the Company has a policy not to restrict or create obstacles to opportunities for shareholders to communicate with each other, and not to neglect the disclosure of shareholder agreements that significantly affect the Company or other shareholders (if any).

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Employees

The Company considers its employees as one of the key factors for organizational success. Therefore, it is committed to developing various factors to become a learning organization, fostering culture, promoting teamwork, providing fair compensation consistent with the Company's performance in both the short term (bonuses) and long term (provident fund), comparable to the same market and industry. It provides statutory welfare benefits such as social security, workmen's compensation fund, and first aid, as well as Company welfare benefits such as group life insurance, accident and dismemberment insurance, health insurance, provident fund, credit union, funeral assistance, and employee shuttle services. The Company also implements an ISO 45001:2018 occupational health and safety management system to ensure employee health and safety at work. Furthermore, it emphasizes developing employee capabilities, knowledge transfer, and listening to employee opinions and suggestions, as evidenced by the jointly defined corporate culture, where integrity is an integral part of the organizational culture.

Trade Partners and Creditors

The Company has a policy and treats its trade partners and creditors fairly, especially concerning partner selection. The Company selects partners fairly, with clear operational procedures defined, such as selecting new partners, evaluating

partners, and comparing prices before placing orders. This also includes strict adherence to laws and trade conditions as agreed upon in contracts, maintaining good business ethics, and adopting good and fair practices in borrowing from creditors and repayment. Guarantee conditions are adjusted to allow the Company to operate flexibly with reduced collateral, including capital management to ensure a strong debt-to-equity ratio that can support future business expansion. In the past year, the Company has had no disputes with any trade partners or creditors.

Customers

The Company is attentive and responsible to its customers by producing high-quality and standardized products that effectively meet customer needs, emphasizing product quality, appropriate service, and pricing. Products are delivered on schedule. Should any obstacles prevent timely delivery, the Company proactively informs customers to collaboratively find solutions.

Competitors

The Company adheres to good competitive practices to maintain standards of conduct in competition. In the past year, the Company has had no disputes related to trade competitors.

Community, Society, and Environment

The Company places great emphasis on environmental preservation, taking responsibility and care to prevent adverse impacts on the community and social environment. As a result of implementing these policies, the Company received ISO 14001 environmental certification in 2006 and ISO 45001 occupational health and safety management certification from the Management System Certification Institute (Thailand) (MASCI).

Thira Thai Public Company Limited is considered successful in participating in the Environmental Governance project, as both of its transformer manufacturing plants received the Gold Star White Flag award for 2024. To receive the Gold Star White Flag, a factory must pass assessment criteria in 13 categories at an excellent level for 6 consecutive times. The assessment results from the project on May 8, 2024, are as follows:

- Thira Thai Factory 2 received an assessment score of 98 points, with 8 special points, passing the factory inspection criteria at an “Excellent” level. Factory 2 received the Gold Star White Flag for 3 consecutive years.
- Thira Thai Factory 3 received an assessment score of 98 points, with 8 special points, passing the factory inspection criteria at an “Excellent” level. Factory 3 received the Gold Star White Flag for the first time.

On January 24, 2025, the Industrial Estate Authority of Thailand organized an event to present the Environmental Governance Flag (Green Star White Flag) for 2024 to industrial factories in industrial estates that passed the assessment criteria of the Industrial Factory Assessment Committee. 177 factories were rated good-excellent and received the Green Star White Flag, while 51 factories received the Gold Star White Flag, confirming their continuous excellent governance standards for 6 consecutive years. Thira Thai was one of the 2 out of 51 factories nationwide to receive the Gold Star White Flag on this occasion, with the award ceremony held at Centara Grand at CentralWorld Hotel.

Section 4 Information Disclosure and Transparency

The Company recognizes the importance of disclosing information, both financial and non-financial general information, accurately, completely, sufficiently, reliably, timely, and transparently, ensuring convenient and equal access for all stakeholders. Transparent information disclosure includes: Internally, the Company arranges meetings between management and employees from department heads upwards to understand the Company's operational direction, communicate information, and convey policies down the chain of command, as well as providing channels for knowledge sharing among employees. Externally, the Company complies with the requirements of the Stock Exchange of Thailand by disclosing information in both Thai and English through the Stock Exchange's channels and the Company's website.

The Board of Directors prioritizes the quality of financial reports and ensures the accuracy and compliance with accounting standards of the information presented in these reports. The Company oversees that the preparation of financial reports is audited by independent auditors and the Audit Committee. The Board of Directors has prepared a report on the Board's responsibility for the preparation of financial reports, which is included in the annual report. Furthermore, in 2025, the Company has emphasized disseminating and publicizing its overall operational results and progress through Opportunity Day events and regular media engagement, providing another channel for the general public to receive Company news.

Investor Relations The Company has established an Investor Relations unit to serve as a direct communication channel with shareholders, retail and institutional investors, analysts, and other relevant parties such as the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). This ensures the Company's compliance with various laws and regulations accurately and completely. The Company has developed an annual investor relations plan, and senior executives, including the Investor Relations unit, have had opportunities to provide information in various activities.

Section 5 Responsibilities of the Board of Directors

Board Structure

The Board of Directors is considered the core of good corporate governance and must consist of individuals with knowledge, expertise, and experience that can benefit the Company. More than half of the Board of Directors possess direct knowledge and management experience in the transformer business, and also include directors with expertise in other fields such as finance and economics. All directors have undergone training in courses provided by the Thai Institute of Directors Association (IOD). Furthermore, the terms of office for directors and the qualifications of company directors, including their appointment and removal, require shareholder approval.

The Company maintains a balance of non-executive directors to prevent any single individual or group from having sole decision-making power, thereby creating a system of checks and balances and ensuring efficient management. As of December 31, 2025, the Company has a total of 12 directors on its Board, comprising 4 executive directors, 8 non-executive directors, and 4 audit/independent directors. The Company has a total of 5 independent directors, accounting for 41.67% of all directors. The composition of the Board of Directors is as follows: The Board considers this composition appropriate. Executive directors can provide in-depth insights, while non-executive directors are industry experts, leading to constructive discussions at Board meetings. The Board's decisions prioritize the overall benefit of the Company.

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

Nomination of directors

The selection of the Company's directors is conducted through the nomination process of the Nominating Committee. The Nominating Committee shall select individuals to serve on the Board of Directors, considering their knowledge, abilities, and experience relevant to the business, or by considering experienced major shareholders of the Company. Nevertheless, the appointment of new directors shall be subject to the consideration of the Board of Directors' meeting, which includes the Audit Committee.

Furthermore, the appointment of directors must be approved by a resolution of the shareholders' meeting in accordance with the Company's Articles of Association. The Company's Articles of Association stipulate that the shareholders' meeting shall elect directors according to the following criteria and procedures:

- (a) Each shareholder shall have one vote per one share.
- (b) Each shareholder shall cast all of their available votes as per (a) to elect one or more persons as directors, but may not divide their votes among candidates.
- (c) The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.

At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire. A director retiring by rotation may be re-elected to hold office.

Determination of director remuneration

The Company determines directors' remuneration based on the resolution of the Annual General Meeting of Shareholders for 2025, in compliance with laws and the Company's regulations for considering and setting remuneration for directors and audit committee members. For the 2025 directors' remuneration, the Board of Directors and its sub-committees have thoroughly reviewed and considered various aspects of appropriateness, by comparing with the same industry type, as well as considering the business expansion and profit growth of the Company. The approved directors' remuneration is as follows:

1. Monthly remuneration

- Chairman 25,000 Baht/month Director 10,000 Baht/month
- Chairman of the Audit Committee 10,000 Baht/month Audit Committee Member 5,000 Baht/month
- Chairman of the Risk Management Committee 10,000 Baht/month Risk Management Committee Member 5,000 Baht/month

2. Meeting allowance - Chairman 30,000 Baht/meeting Director 15,000 Baht/meeting

- Chairman of the Audit Committee 30,000 Baht/meeting Audit Committee Member 15,000 Baht/meeting

- Chairman of the Risk Management Committee 30,000 Baht/meeting Audit Committee Member 15,000 Baht/meeting

3. Bonus including remuneration and meeting allowance, not exceeding 6,000,000 Baht.

Note: For directors holding positions on both the Audit Committee and the Risk Management Committee, the higher remuneration will be considered as the basis for payment.

Independence of the board of directors from the management

The Code of Conduct for the Board of Directors is as follows:

(1) Integrity, Fairness, and Ethics

(2) Independence. By making decisions and performing duties independently, and by not allowing personal interests, returns, or monetary or non-monetary compensation to override independence in utilizing complete factual information and exercising reasoned judgment in performing duties.

(3) Personal Transactions and Confidentiality

(4) Disclosure of Interests

(5) Compliance with Laws

(6) Equal Opportunity for Shareholders

Director development

The Company promotes and facilitates training and knowledge provision for all levels of personnel involved in the Company's corporate governance system, including the Chairman, Directors, Independent Directors, Audit Committee Members, Executives, and the Company Secretary, to ensure continuous development and improvement of operations. Currently, the aforementioned personnel involved in the Company's corporate governance system have continuously undergone various training courses organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC).

In 2025, the Company's directors and executives attended training courses to develop knowledge and management skills, including:

- Developing the Role of the Audit Committee for Transparency and Trust among Stakeholders : Hot Issue for Directors: THE EVOLVING ROLE OF AUDIT COMMITTEE IN FOSTERING TRUST AND TRANSPARENCY
- Director Accreditation Program (DAP)
- “Economic Update for CFO ” (2nd session)
- Financial reporting standards related to climate change (Climate-Related Risks)
- Update! Accounting standards to be effective in the future (IFRS 18 IFRS 19)
- Digital Asset: Utility Token
- Advanced Management Science for Senior Executives (Batch 14) / (Advanced Master of Management Program, AMM)

Board performance evaluation

The Board of Directors recognizes the importance of self-performance evaluation to serve as a framework for reviewing the performance of the Board's duties in accordance with good corporate governance principles. In 2025, the Board of Directors approved the conduct of the Board's performance evaluation using a self-assessment form for the entire Board, as prescribed by the registered Corporate Governance Development Center. The Company Secretary is to submit the assessment form to the Board for consideration at least once a year and summarize the assessment results, including reporting them to the Board of Directors' meeting. The Board of Directors' performance evaluation for 2025 is divided as follows:

1. Self-assessment form for the Board of Directors as a whole, used to evaluate the overall performance of the Board of Directors.

2. Self-assessment form for individual sub-committees, used to evaluate the performance of sub-committees assigned by the Board of Directors as a whole.

3. Individual director assessment form, used to evaluate appropriate performance of duties.

Summary of the Board of Directors' self-assessment results for 2025, from a full score of 4.00, as follows:

1. Self-assessment form for the Board of Directors as a whole, used to evaluate the overall performance of the Board of Directors.

1.1 Structure and qualifications of the Board of Directors. Score obtained: 3.76

1.2 Roles, duties, and responsibilities of the Board of Directors. Score obtained: 3.73

1.3 Board of Directors' meetings. Score obtained: 3.81

1.4 Performance of Directors. Score obtained: 3.82

1.5 Relationship with Management. Score obtained: 3.78

1.6 Self-development of directors and executive development. Score obtained: 3.69

2. Self-assessment form for individual sub-committees, used to evaluate the performance of sub-committees assigned by the Board of Directors as a whole.

2.1 The structure and qualifications of the Board of Directors regarding the following matters are appropriate, making the Board's work efficient. Score obtained: 3.82

2.2 Sub-committee meetings addressed the following matters to enable the Board of Directors to perform its duties effectively in meetings. Score obtained: 3.61

2.3 Roles, duties, and responsibilities of sub-committees have sufficiently emphasized, considered, reviewed, and complied with the following matters:

2.3.1 Audit Committee. Score obtained: 3.93

2.3.2 Risk Management Committee. Score obtained: 3.93

2.3.3 Anti-Corruption Committee. Score obtained: 3.42

2.3.4 Nomination Committee. Score obtained: 3.83

3. Individual director assessment form, used to evaluate appropriate performance of duties.

3.1 Structure and qualifications of the Board of Directors. Score obtained: 3.83

3.2 Board of Directors' meetings. Score obtained: 3.88

3.3 Roles, duties, and responsibilities of the Board of Directors. Score obtained: 3.83

The results of this assessment, including additional suggestions and comments obtained from this evaluation of the Board of Directors' performance, will be considered to identify approaches for improving operations in various areas to further enhance the effectiveness of the Board of Directors' work.

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, Other guidelines and measures related to
shareholders and stakeholders

Shareholders

Policy on Treatment of Shareholders

1. Perform duties with honesty and integrity and to the best of one's ability, and conduct all operations fairly towards all shareholders.
2. Inform shareholders of the organization's situation regularly, completely, and accurately.
3. Inform shareholders of the organization's future trends, both positive and negative, with sufficient supporting reasons.

Employee

Policy on Employee Treatment

1. Provide appropriate and fair compensation and benefits.
2. Maintain a working environment that ensures the safety of employees' lives and property.
3. The appointment and transfer of employees, as well as the granting of rewards and imposition of penalties, must be conducted with integrity and fairness, based on employees' knowledge, abilities, and suitability, and must be verifiable.
4. Prioritize the development of employees' knowledge, abilities, and skills by providing comprehensive and consistent opportunities.
5. Strictly adhere to all laws and regulations related to employees.

Customer

Customer Treatment Policy and Product Quality

1. Deliver products of quality that meet or exceed customer expectations under fair conditions.
2. Provide accurate, sufficient, and timely information about products and services to customers, enabling them to make informed decisions, without making exaggerated claims in advertising or other communication channels with customers, which could lead to misunderstandings regarding the quality, quantity, or any conditions of the goods or services.
3. Maintain customer confidentiality and not use it for one's own benefit or the undue benefit of related parties.
4. Respond to customer needs promptly and provide systems and channels for customers to effectively lodge complaints regarding the quality of goods and services.

Business competitors

Policy on Treatment of Trade Competitors

1. Operate within the framework of fair and transparent competition rules, without taking unfair advantage.
2. Do not seek confidential information from trade competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees.
3. Do not damage the reputation of trade competitors by making malicious accusations, creating false news, or attacking competitors.
4. Do not enter into agreements with competitors or any individuals that would reduce or restrict trade competition.
5. When interacting with competitors, company personnel must not disclose or negligently allow company secrets to fall into the hands of competitors.

Suppliers

Policy on Treatment of Business Partners

1. Treat business partners equally and fairly, based on the principle of fair returns for both parties. Strictly adhere to all agreed-upon contracts or conditions. In the event that any condition cannot be met, the business partner must be promptly informed in advance to jointly consider solutions.
2. In business negotiations, refrain from soliciting, accepting, or offering any dishonest benefits in trade with business partners. If there is information that any dishonest benefits have been solicited, accepted, or offered, details must be disclosed to the business partner, and the problem must be jointly resolved fairly and promptly.

Creditors

Policy on Treatment of Creditors

1. Treat creditors equally and fairly, and be based on fair returns for both parties.
2. In business negotiations, refrain from soliciting, accepting, or offering any dishonest benefits in trade.
3. Strictly adhere to agreed-upon contracts or conditions. In cases where any condition cannot be met, creditors must be promptly informed in advance to jointly consider solutions.
4. Regularly report accurate, complete, and timely financial information to creditors.

Community and society

Social and Public Responsibility Policy

1. Be responsible for and committed to environmental conservation, as well as local customs and traditions where the organization is located.
2. Consistently conduct activities to co-create a better society, community, and environment, to improve the quality of life for communities where the company is located, both through self-initiated efforts and in cooperation with the government and communities.
3. Prevent accidents and control waste discharge to levels below acceptable standards.
4. Respond promptly and effectively to incidents affecting the environment and communities due to the company's operations, by fully cooperating with government officials and relevant agencies.

Other guidelines and measures related to shareholders and stakeholders

Child Labor

Child Labor Employment Policy

The company is committed to conducting business ethically and respecting human rights, especially the rights of children, to support sustainable development. The company will comply with labor laws at both national and international levels, including conventions of the International Labour Organization (ILO) and the United Nations Convention on the Rights of the Child.

Guidelines: 1. Prohibition of Illegal Child Labor

- o The company will not employ child labor below the legal age.
- o If child labor in violation of the law is found, immediate corrective action will be taken, such as supporting children to return to the education system.

2. Appropriate Employment of Children (where permitted by law)

- o If child labor under 18 years of age is employed (but not below the legal minimum age), it must:
 - Not allow children to perform work that is hazardous to their health, safety, or development.
 - Prohibit the employment of child labor under 18 years of age for work exceeding legally prescribed hours, including overtime or during periods that affect the child's health, education, and development. Employment must obtain parental consent.

3. Monitoring and Prevention

- o Implement a thorough age verification system for job applicants before employment.

- o Collaborate with supply chains and business partners to avoid the use of child labor in all processes.
- o Conduct periodic inspections to prevent policy violations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Thirathai Public Company Limited and its subsidiaries are committed to strictly adhering to the principles of good corporate governance and conducting business with integrity and ethics, ensuring that the Company's operations are transparent and responsible towards all stakeholders.

This Code of Conduct has been developed to serve as a crucial guideline for all directors, executives, and employees in their operations, aiming to promote efficient work performance, adherence to ethical standards, and consistent direction. The content of this manual outlines comprehensive guidelines in all aspects, including conducting business with transparency, respecting the rights and equality of shareholders, treating stakeholders appropriately, and fostering an organizational culture that promotes integrity and ethics.

The Company is committed to ensuring that this Code of Conduct serves as a fundamental basis for the operations of everyone within the organization, thereby building trust and confidence from shareholders, business partners, and alliances, as well as supporting the Company's long-term sustainability.

The Board of Directors will regularly review and update this manual to ensure its suitability with changes in the business environment and corporate governance. The Company sincerely hopes that all directors, executives, and employees will strictly adhere to and comply with this Code of Conduct to collectively build an organization that upholds high standards and serves as a good role model in society.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

Conflict of Interest Policy

1. Directors, executives, and employees of the company must always be mindful of acting to protect the collective interests rather than their personal interests.

2. Directors, executives, and employees of the company must disclose and submit information regarding their interests and those of related parties to the Board of Directors, to inform them of any relationships and business activities outside the company.

in a manner that may immediately create a conflict of interest upon entering into a transaction or being appointed to any duty. They must also declare themselves using the conflict of interest report form prescribed by the company. This is to build public confidence that the company has good corporate governance and regularly monitors such matters.

Therefore, all relevant parties are required to

is responsible for surveying interested party transactions annually, including the Managing Director, executives, and/or related parties, including involved employees, and present such information to the Board of Directors and the Audit Committee for acknowledgment at least once a year.

In the event that any director, executive, or employee has an interest or

may have an interest in the matter being considered for approval, such individuals must not participate in the consideration or abstain from voting on agendas where they have a connection or interest.

3. Avoid engaging in related party transactions with themselves and/or related parties that may create a conflict of interest with the company, and refrain from any actions that conflict with the interests of the company, or seeking personal gain and/or for related parties.

4. The Managing Director and executives, when approving any transaction, must consider it with transparency, fairness, appropriateness, and prudence, with due regard for the company's best interests, as if transacting with an external party. They must also fully and correctly comply with the company's rules, regulations, and requirements.

5. The following actions, which result in directors, executives, and employees receiving financial benefits other than those normally entitled to, or cause damage to the company, shall be presumed to be actions that significantly conflict with the company's interests, as follows:

5.1 Engaging in transactions with related parties, company directors, executives, or related parties, not in accordance with the criteria for related party transactions.

5.2 Using confidential company information, unless such information has already been disclosed to the public.

5.3 Using the company's assets, other services, or business opportunities.

Anti-corruption

Anti-Corruption Policy and Measures

The Company has a strict anti-corruption and anti-bribery policy and complies with all laws related to anti-corruption and bribery in Thailand.

The Company will not engage in corruption or bribery, whether directly or indirectly, and is committed to implementing effective systems to combat corruption and bribery, including refraining from conducting business with entities found to be corrupt.

All directors, executives, and employees must not engage in corruption, or give or receive bribes from public or private officials, such as personnel from various companies with whom the Company conducts business, whether directly or indirectly, to obtain or retain business or competitive advantages, or for the benefit of themselves, family, friends, or acquaintances.

“Corruption” means the misuse of power or assets for the benefit of oneself, family, friends, related individuals, or any other undue advantage, which causes damage to the interests of others.

“Bribery” means offering, promising, giving, receiving, or

Soliciting benefits as an inducement for an individual to commit an unlawful act.

contrary to good morals or undermining trust, or to induce that person to act or refrain from acting in any capacity, whether such act is lawful or unlawful in their duty.

Under-the-table payments, informal payments, tea money, and other terms, regardless of their designation, which have similar or identical meanings to the above, shall be considered a form of bribery.

Corruption and bribery may take various forms, such as supporting activities.

Political, charitable donations and sponsorships, facilitation payments, gifts and hospitality expenses, etc.

Whistleblowing and Protection of Whistleblowers

Channels for Reporting Corruption

- Report via the company's whistleblower email channel whistleblower@tirathai.co.th Or
- Company Website <https://www.tirathai.co.th> Or
- Whistleblower Box
- Letter, send to:

Chairman of the Audit Committee or Company Secretary's Office

Tirathai Public Company Limited

516/1 Moo 4, Bangpoo Industrial Estate, Soi 8D, Sukhumvit Road, Phraeksa Sub-district

Mueang Samut Prakan District, Samut Prakan Province 10280

(Please remember to provide your name, surname, address, email, and contact telephone number.)

Protection and Confidentiality Measures

- Protection of rights for complainants and information providers acting in good faith: The company will conceal the name, address, or any information that could identify the complainant or information provider and will keep the complainant's and information provider's data confidential.
- The Committee is responsible for exercising appropriate discretion to protect whistleblowers, complainants, witnesses, and individuals providing information for factual investigations from suffering any distress, harm, or injustice arising from reporting, complaining, testifying, or providing information.
- Individuals responsible for duties related to complaints are obliged to keep information, complaints, and evidence from complainants and information providers confidential. Such information must not be disclosed to unauthorized persons, except when disclosure is required by law.
- All directors, executives, and employees who diligently adhere to this policy will not be demoted, penalized, or suffer any adverse consequences as a result of refusing to give or accept bribes, even if such refusal leads to the company losing business or missing new business opportunities.
- If you believe you are being threatened, harassed, or detained, report it immediately to your direct supervisor and the highest-ranking executive.

Preventing the misuse of inside information

Policy on trading the company's securities and the use of inside information

1. Directors, executives, and employees must not use inside information for their own benefit in buying or selling the company's shares, or provide inside information to other persons for their own benefit in buying or selling the company's shares.
2. Directors, executives, and employees who have access to inside information are obliged to report every transaction involving the company's securities within 3 business days to prevent the buying or selling of shares using inside information and to avoid criticism regarding the appropriateness of insiders' share transactions.
3. Insiders must refrain from trading the company's shares for a period of at least 30 days before the release of financial statements or the disclosure of the company's financial position, including other material information, and at least 24 hours after the information has been disclosed to the public, before buying or selling the company's shares.

Gift giving or receiving, entertainment, or business hospitality

Gift Giving and Receiving Policy

1. Gift refers to souvenirs that are cash, checks, bonds, stocks, gold, jewelry, watches, land, real estate, automobiles, electrical appliances, or any other similar items or assets.
2. Directors, executives, and employees are prohibited from soliciting or agreeing to accept money, items, or any benefits from business associates of the company, except as specified in this policy.
3. Receiving customary gifts is permissible under the following conditions:
 - 3.1 Gifts must not be of excessive value and must not be cash or cash equivalents, such as gift cards.
 - 3.2 Gifts must not affect the business decisions of the recipient.
 - 3.3 If a gift of unusual value is received, the supervisor must be notified, and the gift must be handed over to the Human Resources Department for further action, such as using it as a prize for employees during important festivals or donating it to charity.
4. Gift Giving: Directors, executives, and employees may give gifts to business partners, provided the following conditions are met:
 - 4.1 The type and value of the gift must be appropriate and consistent with customary practices, such as small gifts during festive seasons.
 - 4.2 The giving of gifts must be done in the name of the company, not as a personal gesture, and must be conducted transparently.
 - 4.3 The giving of gifts must not be for the purpose of dominating, influencing, or exchanging inappropriate benefits.
 - 4.4 Employees must prepare a written request for approval for management consideration, according to the level of approval authority.
5. In cases where the company is in the process of a tender, directors, executives, and employees must not accept gifts or hospitality from tender participants.
6. In cases where a gift cannot be refused and must be accepted, directors, executives, and employees must inform their supervisor and the highest-ranking executive, and submit the gift to the administrative section for collection, to request approval for it to be used as a prize for employees during important festivals or to request approval for it to be donated to charity as appropriate.

Compliance with laws, regulations, and rules

Compliance with laws and adherence to company rules and regulations

All employees are responsible for familiarizing themselves with and complying with the employee code of business conduct, as well as any additional company policies.

2.1 Company Laws and Regulations

- Employees must comply with the company's laws and regulations accurately and completely.
- Violations of laws, shareholder resolutions, board resolutions, company policies, articles, regulations, or orders, or requesting others to violate company policies by claiming it is an act to increase company profits or for any other reason, shall not be considered a valid excuse.
- Employees must perform their duties with honesty and integrity, considering the legitimate interests of the company, even if there are gaps in the company's regulations, rules, and orders.
- Employees must immediately report any violations or suspicious behavior regarding violations of company policy and cooperate in investigations to determine the cause of such violations.
- Employees must demonstrate leadership and diligence to ensure compliance with company policies or relevant regulations.

2.2 Securities Laws and Insider Information Disclosure

- Employees shall strictly comply with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and relevant laws, including the equal disclosure of information to shareholders and/or the public.
- The use of undisclosed inside information by employees for personal gain in securities trading is considered a violation of the company's code of conduct.

- The disclosure of information that affects the business and stock prices must be approved by the Managing Director. The Managing Director will be responsible for such disclosure or will assign another person to be responsible for it. Management should demonstrate commitment to the employee code of business conduct by promoting adherence to the code and acting as good role models, as well as communicating policies and procedures, and openly listening to feedback regarding compliance with the code of conduct. Employees who violate the code of conduct or company policies, or allow subordinates to violate the code of conduct, will be subject to disciplinary action, which may include termination of employment, compensation for damages, civil penalties, or criminal charges, as appropriate.

Information and assets usage and protection

Policy on Non-Infringement of Intellectual Property or Copyright

1. The company must conduct business and encourage personnel to comply with laws or regulations concerning intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other intellectual property rights as prescribed by law.
2. Company personnel have the right and are supported in creating works independently under relevant laws. Works created in the course of duty, works utilizing company information, or works specifically created for the company shall be considered the property of the company, unless the company explicitly permits them to be considered the work of the inventor, creator, researcher, or other individuals.
3. Encourage company personnel to be aware of the importance of respecting intellectual property rights, both in aspects directly related to their work and in their daily lives.
4. When utilizing works or information for operational purposes, those involved must ensure that it does not infringe upon the intellectual property of others.

Information and IT system security

Cybersecurity

Cybersecurity is crucial in the digital age, where technology plays a significant role in all aspects of business operations. Data is considered a valuable and sensitive asset. If not properly protected, it can lead to risks from cyberattacks, data breaches, or misuse of information. Therefore, protecting personal data and internal information systems must be managed carefully and to a high standard, considering that data security measures have three components.

1. Confidentiality : Maintaining data confidentiality
2. Integrity : Maintaining data integrity or completeness
3. Availability : Data availability

For risk management, protecting data from various threats, including attacks from hackers, cybercrime, or errors caused by internal personnel, as well as to comply with cybersecurity standards and the Personal Data Protection Act.

- Operational guidelines

- o Support is provided for information security operations to comply with or align with business requirements, relevant laws, and regulations.
- o There is an Information Security Management System policy.
- o External auditors conduct risk assessments to ensure confidence and security in the use of technology systems and networks, and to prevent risks that could harm information technology systems.

Environmental management

Environmental Management System

The company has implemented the ISO 14001 Environmental Management System within the organization since 2006 and has continuously improved its environmental management system. The system's certification is regularly audited by the Management System Certification Institute (MASCI) to maintain its status. Currently, it holds Certificate Number: EMS06034/253.

Human rights

Respect for Human Rights

The Company is committed to promoting and prioritizing respect for human rights, honoring the dignity of all individuals. This is achieved by treating all stakeholders, including employees, communities, and surrounding society, with respect for human value and without violating fundamental rights. This commitment serves as a crucial foundation for human resource management and development, which is intrinsically linked to the business through value creation, and is a significant factor for businesses in generating added value and increasing productivity.

Safety and occupational health at work

<8RMvNHWduykd>

Thirathai Public Company Limited falls under the category of establishments required to implement safety operations in accordance with the Ministerial Regulation on the Provision of Safety Officers, Personnel, Departments, or Committees for Safety Operations in Establishments B.E. 2565 (2022). Safety management is considered a top priority for the company to prevent losses arising from operational accidents and to ensure that all employees are safe and in good health.

Therefore, to promote employee participation in occupational safety, the company initiated a Safety Campaign Program in 2008. This program, established by the Occupational Safety, Health, and Environment Committee (OSHEC), aims to reduce workplace accidents, promote and support safety activities within the establishment, and raise awareness and consciousness among employees regarding safe work practices and environmental considerations. Currently, the project has been ongoing for 17 years, and its implementation incorporates CCCF, BBS, and KAIZEN methodologies.

Objectives

1. To promote safety awareness and foster a strong safety culture within the organization.
2. To reduce lost-time accidents in high-risk departments, aiming for zero accidents.
3. To ensure a clean and orderly workplace, fostering a good working environment.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has encouraged the Board of Directors, executives, and employees to adhere to business ethics through the following processes:

1. Clearly defined business ethics policies are established and officially announced.
2. Continuous training and public relations are provided to ensure employees at all levels understand the guidelines.
3. Executives serve as good role models (Tone from the Top), communicating and instilling an ethical culture.
4. There are confidential channels for whistleblowing and complaints that protect the whistleblower.
5. Regular monitoring and evaluation are conducted.

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 ,

Other anti-corruption networks or projects the

company has joined : Project Call for Proposals

Diagram of participation in anti-corruption networks



บริษัท ทิรไทย จำกัด (มหาชน)
และบริษัทในเครือ

NO GIFT POLICY

งดรับ งดให้ของขวัญ

ขอร่วมเป็นส่วนหนึ่งในการเฝ้าระวัง ป้องกันและต่อต้านทุจริต
รวมถึงผลประโยชน์ทับซ้อนในทุกภาคส่วน
เพื่อเสริมสร้างวัฒนธรรม
การทำงานอย่างโปร่งใส และมีคุณธรรม

นายสืบพันธุ์ วงษ์พาน
ประธานคณะกรรมการบริหาร และกรรมการผู้จัดการ
บริษัท ทิรไทย จำกัด (มหาชน)



6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

In 2025, the Board of Directors arranged for an annual review of the Good Corporate Governance Policy, the Business Ethics Handbook, and the charters of the Board of Directors and all sub-committees, to ensure that the Company's regulations and practices are consistent with changing economic, social, and legal conditions, and the Principles of Good Corporate Governance for Listed Companies (CG Code).

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

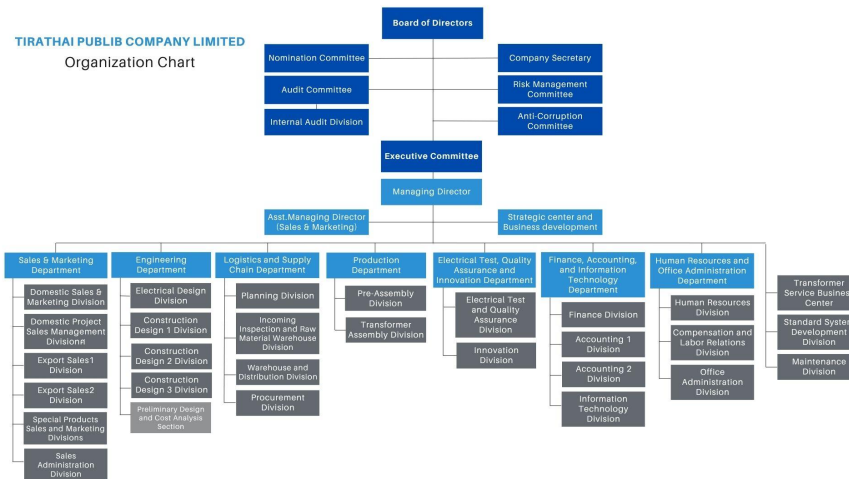
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	11	91.67
Female directors	1	8.33
Executive directors	4	33.33
Non-executive directors	8	66.67
Independent directors	5	41.67
Non-executive directors who have no position in independent directors	3	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PISIT LEEAHTAM</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2024	Economics, Banking, Accounting, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SERMSAKOOL KLAIKAEW</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Jan 2020	<p>Engineering, Leadership, Risk Management, Internal Control, Public Administration</p>
<p>3. Mr. SUMPAN VONGPHAN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 40,779,127 Shares (13.240000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Feb 2024	<p>Engineering, Leadership, Strategic Management, Business Administration, Industrial Materials & Machinery</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHARUVIT SUANMALEE</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,521,014 Shares (1.470000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 28,400 Shares (0.010000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2005	<p>Engineering, Industrial Materials & Machinery, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. OUCHAI SIRIWAJANA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Liberal Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,874,500 Shares (0.610000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Jul 2005	<p>Engineering, Marketing, Brand Management, Governance/ Compliance, Business Administration</p>
<p>6. Mrs. SUNAN SANTICHOTINAN</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 6,991,809 Shares (2.270000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jul 2005	<p>Finance, Human Resource Management, Negotiation, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KANTA VONGPHAN</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,587,743 Shares (1.810000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2023	<p>Finance, Engineering, Strategic Management, Risk Management, Budgeting</p>
<p>8. Mr. BOONCHAI SOWANWANICHAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Feb 2024	<p>Strategic Management, Risk Management, Internal Control, Governance/ Compliance, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SINGCHAI THANINSON</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Apr 2024	Law, Governance/ Compliance, Public Administration
<p>10. Mr. PICHATE YARNSUKOL</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 20,692,000 Shares (6.720000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Apr 2024	Economics, Data Analysis, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. ANNOP TEGAJARIN</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 239,700 Shares (0.070000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2016	<p>Engineering, Risk Management, Internal Control, Construction Materials, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. TAI CHONG YIH</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 33,000 Shares (0.010000 %) <p><u>Indirect shareholding details</u></p> <p>8,000,000 shares, representing 2.60%, held by a foreign entity as a Custodian.</p> <p>3,570,770 shares, representing 1.16%, held by a foreign entity as a Custodian.</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Jul 2005	Strategic Management, Accounting, Industrial Materials & Machinery, Economics

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

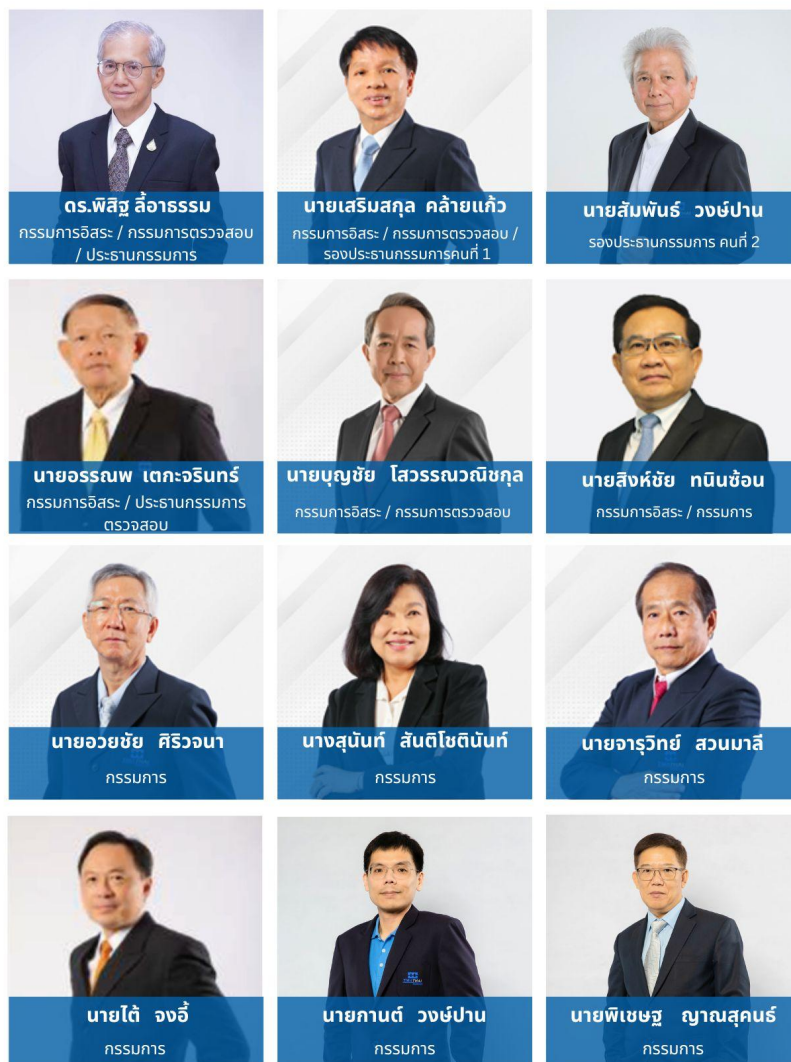
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(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

คณะกรรมการบริษัท



สัดส่วนคณะกรรมการหญิง 8.33%

Board of Directors

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

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SERMSAKOOL KLAIKAEW</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	29 Apr 2026	<p>Mr. SERMSAKOOL KLAIKAEW</p> <p>Appointment date of replacement director : 29 Apr 2026</p>
<p>2. Mr. KANTA VONGPHAN</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,587,743 Shares (1.810000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	29 Apr 2026	<p>Mr. KANTA VONGPHAN</p> <p>Appointment date of replacement director : 29 Apr 2026</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. CHARUVIT SUANMALEE</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,521,014 Shares (1.470000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 28,400 Shares (0.010000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>29 Apr 2026</p>	<p>Mr. CHARUVIT SUANMALEE</p> <p>Appointment date of replacement director : 29 Apr 2026</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mrs. SUNAN SANTICHOTINAN</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 6,991,809 Shares (2.270000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	29 Apr 2026	<p>Mrs. SUNAN SANTICHOTINAN</p> <p>Appointment date of replacement director : 29 Apr 2026</p>

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. PISIT LEEAHTAM	Chairman of the board of directors		✓	✓		

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
2. Mr. SERMSAKOOL KLAIKAEW	Vice-chairman of the board of directors		✓	✓		
3. Mr. SUMPAN VONGPHAN	Vice-chairman of the board of directors	✓				✓
4. Mr. CHARUVIT SUANMALEE	Director		✓		✓	
5. Mr. OUICHAIRI SIRIWAJANA	Director	✓				✓
6. Mrs. SUNAN SANTICHOTINAN	Director	✓				✓
7. Mr. KANTA VONGPHAN	Director	✓				✓
8. Mr. BOONCHAI SOWANWANICHAKUL	Director		✓	✓		
9. Mr. SINGCHAI THANINSON	Director		✓	✓		
10. Mr. PICHATE YARNSUKOL	Director		✓		✓	
11. Mr. ANNOP TEGAJARIN	Director		✓	✓		
12. Mr. TAI CHONG YIH	Director		✓		✓	
Total (persons)		4	8	5	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	25.00
2. Banking	1	8.33
3. Industrial Materials & Machinery	3	25.00
4. Construction Materials	1	8.33
5. Law	1	8.33
6. Marketing	1	8.33
7. Accounting	2	16.67
8. Finance	3	25.00
9. Human Resource Management	1	8.33
10. Data Analysis	1	8.33
11. Brand Management	1	8.33
12. Negotiation	1	8.33
13. Engineering	7	58.33
14. Leadership	3	25.00
15. Strategic Management	4	33.33
16. Risk Management	4	33.33
17. Audit	1	8.33
18. Internal Control	3	25.00
19. Budgeting	1	8.33
20. Governance/ Compliance	3	25.00
21. Public Administration	2	16.67
22. Business Administration	6	50.00

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

The Company maintains a balance of non-executive directors, ensuring that no single individual or group holds sole decision-making power. This establishes a mechanism for checks and balances and ensures efficient management. As of December 31, 2025, the Company has a total of 12 directors on its Board, comprising 4 executive directors, 8 non-executive directors, and 4 audit/independent directors. The Company has a total of 5 independent directors, representing 41.67% of all directors. The composition of the Board of Directors is considered appropriate, with executive directors providing in-depth insights and non-executive directors serving as industry experts. This fosters constructive discussions during Board meetings, and the Board's decisions prioritize the overall best interests of the Company.

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

Board charter : Yes

Charter of the Board of Directors of Thirathai Public Company Limited

1. Objective

The Board of Directors is considered the cornerstone of good corporate governance. The management of the company's affairs is legally mandated as the power and duty of the Board of Directors. The Board of Directors must operate in accordance with laws, objectives, and the company's articles of association, as well as resolutions of shareholders' meetings.

2. Appointment, Composition, and Qualifications of the Board of Directors

The Board of Directors comprises qualified individuals in various fields with expertise, experience, and abilities beneficial to the company. They are individuals with leadership qualities, vision, and independence in decision-making for the utmost benefit of the company and its shareholders as a whole, dedicating their time and making full efforts in performing their responsibilities. The composition, qualifications, and appointment of company directors are as follows:

2.1 The company shall have a Board of Directors consisting of no less than (five) persons, and at least half of the total number of directors must reside in the Kingdom.

- 2.2 Company directors shall be qualified individuals in various fields to integrate necessary knowledge and abilities for the benefit of the company's operations, including being gender-neutral to ensure diversity in the Board's structure, and having at least one non-executive director with work experience relevant to the company's business.
- 2.3 Company directors must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act, and must not possess characteristics indicating a lack of suitability to be entrusted with managing a business with public shareholders, as prescribed by the Securities and Exchange Commission (SEC).
- 2.4 Company directors must understand the responsibilities of directors according to the company's articles of association and the nature of the company's business operations.
- 2.5 Company directors must continuously develop their knowledge and abilities related to their duties as directors. They must attend courses related to directorship duties, accounting for more than 75% of the total number of directors.
- 2.6 The appointment of company directors must be transparent and clear, through the consideration process of the Nomination Committee and the Board of Directors. The Nomination Committee is responsible for carefully considering and proposing suitable individuals to be company directors, along with sufficient background information for decision-making, so that the shareholders' meeting can appoint them in accordance with the company's articles of association. For the appointment of a company director to replace a director who vacates office before the end of their term, the Board of Directors' meeting shall make the appointment in accordance with the company's articles of association.
- 2.7 Disclose the profiles and directorship information of all company directors in the annual registration statement / annual report (Form 56-1 One Report) as prescribed by the Capital Market Supervisory Board, and on the company's website, and notify the Stock Exchange of Thailand (SET) whenever there is a change in directors.
- 2.8 Clearly define the roles and responsibilities among the Chairman, Vice Chairman, Directors, sub-committees, and President and Chief Executive Officer.
- 2.9 Arrange for newly appointed directors to receive a briefing on necessary and beneficial information for performing their duties as company directors within three months from their appointment.
- 2.10 Stipulate that all company directors shall have a proportion of attendance at Board meetings, with each director, on average, attending no less than 80% of the total Board meetings for the year.
- 2.11 Stipulate the preparation of a Board of Directors' responsibility report for financial statements to be presented in the annual report.

3. Term of Office for Company Directors

- 3.1 The appointment and removal of company directors shall be in accordance with the provisions of the company's articles of association. Each term of office for a company director shall be 3 years, as stipulated by the Public Limited Company Act, which requires one-third of the directors to retire at every annual general meeting, in accordance with the company's articles of association.
- 3.2 Audit Committee members shall serve a term of 3 years (and hold office for no more than 9 years), with an exception: "In cases where an Audit Committee member holds a position in a listed company for more than 9 years, the directorship will be considered appropriate to the nature and business conditions of the company."
- 3.3 The Board of Directors recognizes the efficiency of performing duties as a company director and therefore emphasizes that the number of companies in which a director holds a position should not be excessive. A company director should hold directorships in no more than 3 or 5 listed companies, with an exception: "In cases where a company director holds directorships in more than 3 or 5 listed companies, the directorship will be considered appropriate to the nature and business conditions of the company, including the oversight of invested businesses, as a primary consideration."

4. Scope of Duties

4.1 Nominate individuals suitable for directorship, or nominate the Chairman of the Executive Board and the Managing Director, by establishing clear and transparent criteria or methods for nomination and selection, to be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval.

4.2 Consider the succession plan for the Chairman of the Executive Board and the Managing Director to ensure the appointment of executives with the necessary skills and attributes to support the company's growth towards its objectives.

4.3 Consider remuneration for the Board of Directors and sub-committees, with fair and reasonable criteria or methods and structure, based on performance, company operating results, practices in the same industry, and scope of responsibilities, and propose to the shareholders' meeting for approval.

4.4 Consider remuneration for the Chairman of the Executive Board and the Managing Director, and review the salary structure for senior executives. Such consideration must be based on fair and reasonable criteria or methods and structure. In the case of remuneration for the Chairman of the Executive Board and the Managing Director, their responsibilities and annual performance must also be taken into account, and proposed to the Board of Directors' meeting for consideration and approval.

4.5 Consider guidelines / determine remuneration for the company by establishing policies and criteria for evaluating the remuneration of the Board of Directors and sub-committees, as well as fair and reasonable criteria or methods for determining remuneration, taking into account the composition of the Board, knowledge, abilities, and experience beneficial to the company, the number of companies in which the individual holds a position, and potential conflicts of interest.

4.6 Evaluate the performance of the Board of Directors and arrange for a performance report to be submitted to the Board and disclosed to shareholders annually.

4.7 Review this charter to ensure it remains appropriate and up-to-date.

4.8 Perform any other operations as required by law.

5. Roles, Responsibilities, and Authorities of the Board of Directors

To enable the company to effectively strengthen good corporate governance and maximize benefits for the company, the Board of Directors is responsible for key proactive roles, including decision-making and setting direction and oversight, as follows:

5.1 Conduct the company's business in accordance with laws, objectives, and articles of association, as well as resolutions of shareholders' meetings, with honesty, integrity, and due care to protect the company's interests.

5.2 Plan and establish management policies, as well as monitor the company's operational performance.

5.3 Establish various regulations of the company.

5.4 The Board of Directors may appoint an Executive Committee, or delegate authority to one or more directors, or other persons, to act on behalf of the Board within the scope of the Board's powers, and has the right to revoke, withdraw, amend, or change such authority.

5.5 Consider and approve other significant matters related to the company or those deemed appropriate to undertake for the benefit of the company.

Unless the following actions can only be taken with prior approval from the shareholders' meeting. It is stipulated that for any transaction in which a director or a person who may have a conflict of interest, has an interest, or may have any other type of conflict of interest with the company, the director with an interest in that matter shall not have the right to vote on that matter.

- Matters required by law to be approved by a shareholders' meeting, such as the transfer or sale of business, capital increase, company merger, etc.

- Transactions in which a director has an interest and which are required by law or stock exchange regulations to be approved by a shareholders' meeting.

5.6 The Board of Directors is responsible for overseeing matters that may involve conflicts of interest, primarily considering the company's interests.

5.7 The Board of Directors has established guidelines for the retention and prevention of misuse of information, which shall be strictly observed throughout the organization.

5.8 The Board of Directors dedicates time and emphasizes the determination of the company's vision, mission, direction, and strategies, actively contributing opinions. They seek information beneficial to shaping the company's direction and ensure that the vision and mission are reviewed and approved at least every 5 years.

5.9 Review and approve significant strategies and policies, including financial objectives and targets, and the company's action plans. Additionally, oversee and monitor management's consistent implementation of established plans in line with the organizational direction and strategy, to ensure that management can effectively translate the defined vision, mission, direction, and strategies into tangible results.

5.10 Establish a corporate governance and business ethics policy comprising appropriate principles and best practices for all directors, management, employees, and workers. This aims to foster a sense of responsibility in performing duties, create understanding, and ensure strict adherence, in conjunction with the company's articles of association and regulations, to ensure fairness to all stakeholder groups. The code of conduct manual for directors, executives, and company employees shall be disclosed on the company's website and, to genuinely promote its implementation, shall be considered a course in the orientation for new employees.

5.11 Establish reliable accounting, financial reporting, and auditing systems, and ensure processes for evaluating the adequacy of internal controls and the efficiency and effectiveness of internal audits.

5.12 Consider significant potential risk factors and establish comprehensive and extensive risk management guidelines. Ensure that management has effective systems or processes for risk management, including seeking business opportunities that may arise from such risks, and establish adequate and effective internal controls.

5.13 Oversee and manage potential conflicts of interest, including connected transactions. Emphasize the consideration of significant principal transactions, aiming to maximize benefits for shareholders and stakeholders as a whole.

5.14 Provide appropriate channels for communication with each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and standards.

5.15 Stipulate that the performance and duties of the entire Board of Directors and the President and Chief Executive Officer shall be evaluated and reviewed at least once a year.

5.16 Establish an appropriate system or mechanism for determining the remuneration of the President and Chief Executive Officer and senior executives of the company, consistent with performance, to create both short-term and long-term incentives.

5.17 Be a leader and a role model in good work practices, possessing ethics consistent with the company's good corporate governance policy.

5.18 Arrange for an evaluation of compliance with the good corporate governance policy and the company's code of conduct at least once a year.

5.19 Establish an appropriate system for selecting personnel for key management positions at all levels, with a transparent and fair recruitment process.

5.20 Directors must report to the company their own interests and those of related parties concerning the management of the company or its subsidiaries. All directors must also disclose/report their buying-selling/holding of the company's securities to the Board of Directors.

5.21 All company directors have a duty to attend all Board of Directors' meetings and shareholders' meetings. If there is an important mission preventing attendance, the Chairman of the Board of Directors must be notified.

5.22 Company directors must prioritize conducting business with social and environmental responsibility, promoting the sustainable well-being of Thai society, starting with improving the quality of life for people in communities around the factory, so that communities and the factory can coexist sustainably.

6. Board of Directors' Meetings and Receipt of Important Information

Board of Directors' meetings are one of the key missions of the Board of Directors to make decisions, set directions, and oversee the company's operations with responsibility, following these guidelines:

6.1 The company has a policy to hold Board meetings at least once every 3 months, with meeting dates/times scheduled in advance for the entire year and communicated to all directors, enabling them to allocate time for attendance. Additional special meetings may be held as necessary.

6.2 At least half of the total number of directors must attend the meeting to constitute a quorum.

6.3 In considering the agenda, the Chairman shall approve it in consultation with the Managing Director. Each director also has the independence to propose matters for inclusion in the agenda.

6.4 The company has sent meeting invitations along with the agenda and pre-meeting documents 7 days in advance to allow the Board of Directors sufficient time to study the information before the meeting. After the meeting, the company secretary prepares the meeting minutes with complete essential details, with a certified system for storing meeting minutes, and signed by the chairman of the meeting for directors and relevant parties to review and reference.

7. Reporting

Report on the performance of the Board of Directors and prepare the Board of Directors' report for disclosure in the annual registration statement / annual report (Form 56-1 One Report) of the company, to ensure confidence and equal access to information for shareholders and stakeholders of the company, and signed by the Chairman of the Board.

8. Performance Evaluation

The Board of Directors shall conduct an annual performance evaluation of the entire Board to serve as a framework for reviewing the Board's performance, to consider and review achievements, problems, and obstacles encountered during the past year, and as an opportunity to consider the dedication of time to duties, as well as to improve the relationship between the Board of Directors and management. The results of this annual performance evaluation of the Board shall be presented to the Board of Directors' meeting to provide beneficial recommendations for improving and developing the Board's performance, using a self-assessment form for the entire Board as prescribed by the Center for Corporate Governance Development for Listed Companies, establishing benchmarks for comparison with performance in a principled manner, and disclosed in the annual report.

This charter was approved by the Board of Directors at the 7/2567 Board of Directors' meeting on December 11, B.E. 2567 (2024).

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Chairman of the Board of Directors of Thirathai Public Company Limited

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Remuneration
- Corporate governance
- Sustainability development
- Others
 - Succession Plan for the Executive Chairman and Managing Director

Scope of authorities, role, and duties

1. Scope of Duties 1.1 Recruit individuals suitable for nomination as directors, or recruit the Chief Executive Officer and Managing Director, by establishing clear and transparent criteria or methods for recruitment and selection, to propose to the Board of Directors meeting and/or Shareholder meeting for consideration and approval. 1.2 Consider the succession plan for the Chief Executive Officer and Managing Director to ensure the availability of executives with the necessary skills and qualifications to support the company's growth in line with its objectives. 1.3 Consider remuneration for the Board of Directors and sub-committees, based on fair and reasonable criteria or methods and structure, taking into account performance, the company's operational results, practices in the same industry, and the scope of duties and responsibilities, and propose to the Shareholder meeting for consideration and approval. 1.4 Consider remuneration for the Chief Executive Officer and Managing Director, and consider the salary structure for senior executives. Such consideration must be based on fair and reasonable criteria or methods and structure. For the remuneration of the Chief Executive Officer and Managing Director, annual responsibilities and performance shall also be taken into account, and proposed to the Board of Directors meeting for consideration and approval. 1.5 Consider guidelines/determine remuneration for the company, by establishing a policy and criteria for the remuneration of the Board of Directors and sub-committees, as well as fair and reasonable criteria or methods for remuneration, taking into account the composition of the Board, knowledge, abilities, and experience beneficial to the company, the number of companies in which the individual holds positions, and potential conflicts of interest. 1.6 Evaluate the performance of the Board of Directors and provide a performance report to inform the Board and disclose to shareholders annually. 1.7 Review this charter to ensure its continued appropriateness and modernity. 1.8 Perform any other duties as required by law. 2. Roles, Responsibilities, and Authorities of the Board of Directors To enable the company to effectively strengthen good corporate governance and create maximum benefit for the company, the Board of Directors is responsible for critical proactive roles, encompassing both decision-making and direction-setting and oversight roles, as follows: 2.1 Conduct the company's business in accordance with laws, objectives, and articles of association, as well as resolutions of the shareholder meeting, with honesty, integrity, and care for the company's interests. 2.2 Plan and set management policies, and monitor the company's operational results. 2.3 Establish various regulations for the company. 2.4 The Board of Directors may appoint an executive committee or delegate authority to one or more directors or other persons to perform any act on behalf of the Board, within the scope of the Board's authority, and has the right to cancel, revoke, amend, or change such authority. 2.5 Consider and approve other important matters concerning the company or matters deemed appropriate to conduct for the company's benefit, unless the following actions can only be taken with prior approval from the shareholder meeting. In such cases, for transactions where a director or a person who may have a conflict of interest, has an interest, or may have other types of conflicts of interest with the company, the director with an interest in that matter shall not have the right to vote on it: - Matters

required by law to obtain shareholder resolution, such as the transfer or sale of business, capital increase, company merger, etc. - Transactions where a director has an interest and which fall under the scope requiring shareholder approval by law or stock exchange regulations. 2.6 The Board of Directors is responsible for overseeing matters with potential conflicts of interest, prioritizing the company's interests. 2.7 The Board of Directors has established guidelines for data retention and prevention of misuse, which shall be strictly adhered to throughout the organization. 2.8 The Board of Directors dedicates time and gives importance to setting the company's vision, mission, direction, and strategy, by fully expressing opinions, seeking beneficial information for determining the company's direction, and reviewing and approving the vision and mission at least every 5 years. 2.9 Review and approve significant strategies and policies, including financial objectives, targets, and company plans, and oversee and monitor management's consistent implementation of the established plans in line with the organizational direction and strategy, to ensure that management can effectively implement the defined vision, mission, direction, and strategy. 2.10 Establish corporate governance and business ethics policies, comprising principles and good practices for directors, management, employees, and all staff, aiming to foster a sense of responsibility in performing duties, create understanding, and ensure strict adherence, alongside the company's regulations and rules, to ensure fairness to all stakeholder groups. The code of conduct manual for directors, executives, and company employees shall be disclosed on the company's website and shall be included as part of the orientation program for new employees to promote genuine implementation. 2.11 Establish reliable accounting, financial reporting, and auditing systems, and ensure effective and efficient processes for assessing the adequacy of internal controls and internal audits. 2.12 Consider key risk factors that may arise and establish comprehensive and extensive risk management approaches. Ensure that management has effective systems or processes for risk management, including seeking business opportunities that may arise from such risks, and maintain adequate and effective internal controls. 2.13 Monitor and resolve potential conflicts of interest, including connected transactions, giving importance to considering significant key transactions, with a focus on maximizing benefits for shareholders and stakeholders as a whole. 2.14 Provide appropriate communication channels with each group of shareholders and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and adherence to standards. 2.15 Mandate the evaluation of the performance and review of duties of the entire Board and the Chief Executive Officer at least once a year. 2.16 Establish appropriate remuneration systems or mechanisms for the Chief Executive Officer and senior executives of the company, aligned with performance, to provide both short-term and long-term incentives. 2.17 Be a leader and role model in good performance and ethics, consistent with the company's good corporate governance policy. 2.18 Mandate the evaluation of the implementation of the good corporate governance policy and the company's code of conduct at least once a year. 2.19 Establish appropriate personnel selection systems for key management positions at all levels, with transparent and fair recruitment processes. 2.20 Directors must report to the company their own and related parties' interests concerning the management of the company or its subsidiaries. All directors must also disclose/report share trading/securities holdings of the company to the Board. 2.21 All directors must attend all Board of Directors meetings and Shareholder meetings. If unable to attend due to important engagements, they must notify the Chairman of the Board. 2.22 Directors must prioritize socially and environmentally responsible business operations, promoting the sustainable well-being of Thai society, starting with improving the quality of life for people in communities around factories, so that communities and factories can coexist sustainably.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

- Others
 - Ensure compliance with good corporate governance policies and business ethics, and promote and support enterprise-wide risk management.
 - Auditors must maintain independence

Scope of authorities, role, and duties

Duties of the Audit Committee

1. Review the company's financial reports to ensure they are accurate, in accordance with generally accepted accounting standards, and adequately disclosed.
 - 1.1 Review the company's significant accounting policies and changes thereto, to assess their reasonableness, impact on the company, and compliance with generally accepted accounting standards.
 - 1.2 Review the reasonableness and assess the impact of significant items in the financial reports, including non-recurring material items, as well as the assumptions used by management in preparing estimates.
 - 1.3 Review other information related to financial reports, such as auditor's reports, internal auditor's reports, risk management reports, and governance reports.
 - 1.4 Review the disclosure of information in quarterly financial reports, annual reports, and other related reports.
2. Review the company's internal control and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit function, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review the company's compliance with securities and exchange laws, regulations of the Securities and Exchange Commission, and other laws related to the company's business.
4. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with laws and regulations of the Securities and Exchange Commission, and to ensure that such transactions are reasonable and for the best interest of the company.
5. Consider, select, propose the appointment, and dismiss external auditors, including proposing their remuneration to the Board of Directors for consideration by the shareholders' meeting.
6. Review the independence of the external auditor, particularly regarding the relationship between the company or its subsidiaries and the audit firm, and other services provided beyond auditing. Also, arrange at least one meeting per year between the Audit Committee and the external auditor without management present.
7. Discuss with and instruct the external auditor to emphasize key audit areas and report various issues to the Audit Committee during the review of financial statement audit results. This includes discussing with the auditor the scope, methodology, and timeline for the audit, the impact of significant changes in the company's accounting policies (if any), significant accounting adjustments proposed by the auditor, and management's actions regarding the auditor's proposals.
8. Review unusual issues identified by the external auditor, problems, and recommendations in the Management Letter from the auditor, and discuss with management the approaches and methods for resolution.
9. Conduct an investigation into matters reported by the company's external auditor, in cases where the auditor finds suspicious behavior indicating that a director, manager, or person responsible for the company's operations has committed an offense as defined in the Securities and Exchange Act, and report the preliminary investigation results to the Securities and Exchange Commission within 30 days from the date of notification by the auditor.
10. Prepare an Audit Committee report for disclosure in the company's annual report, which must contain at least the information specified by the Securities and Exchange Commission's announcements.
11. Establish policies and guidelines for the development of corporate governance principles and oversee management's continuous implementation of corporate governance policies and practices to suit the company's business, as well as create systems and develop approaches for applying corporate governance principles in management to ensure the organization's sustainable growth.
12. Review the summary of fraud investigation results and define preventive measures, as well as review internal processes for receiving whistleblowing reports and complaints.
13. Review and update the Audit Committee Charter at least once a year to ensure it is current and appropriate for the company's environment.
14. Perform any other duties assigned by the Board of Directors.

Responsibilities of the Audit Committee

The Audit Committee is responsible to the Board of Directors for the duties assigned by the Board of Directors. However, the responsibility for all company activities towards external parties remains with the entire Board of Directors.

Executive Committee

Role

- Others
 - Policy, Direction, Strategy, and Key Management Structure in the Company's Business Operations
 - Define the company's business plan, budget, and various management authorities.
 - Supervise and approve matters related to the company's ordinary course of business.

Scope of authorities, role, and duties

1. Scope of Duties 1.1 Define policies, directions, strategies, and the main management structure for the company's business operations, ensuring they align with and support the economic and competitive conditions defined and declared to shareholders, for submission to the Board of Directors for approval. 1.2 Define the company's business plan, budget, and various management authorities for submission to the Board of Directors for approval, and to monitor and follow up on the implementation of policies and various management guidelines of the company to ensure efficiency and facilitate business operations. 1.3 Monitor and follow up on the company's operational performance to ensure it aligns with the approved business plan. 1.4 Consider the company's major investment projects for submission to the Board of Directors. 1.5 Conduct financial transactions with financial institutions for opening accounts, borrowing, pledging, mortgaging, guaranteeing, and other matters, including the purchase, sale, and registration of land ownership for the benefit of the company's operations. 1.6 Supervise and approve matters related to the company's normal operations and may delegate authority to executives or any other person to carry out the company's normal daily operations. 1.7 Perform other duties as assigned by the Board of Directors. However, the approval of the company's operations in various matters within the scope granted by the Board of Directors must not constitute an approval of transactions that would allow the Executive Committee, Managing Director, or any person authorized by the Executive Committee or Managing Director to approve transactions in which they or any person who may have a conflict of interest or may have other types of conflicts of interest (as per the company's articles of association and as prescribed by the Securities and Exchange Commission) with the company or its subsidiaries, unless such approval pertains to transactions that are part of the company's normal business with general commercial terms, such as the purchase or sale of goods, services, or products of the company, which are clearly in accordance with the policies, criteria, and budget approved by the Board of Directors. 2. Powers and Duties of the Executive Committee 2.1 Oversee the company's business operations to ensure compliance with the business policies, business plans, and business strategies approved by the Board of Directors. 2.2 Have the authority to approve expenses or payments related to business operations, new project investments, or the purchase and sale of the company's fixed assets, with a value not exceeding 200 million Baht per transaction. 2.3 Have the authority to consider and approve job acceptance, various job proposals, contract execution, borrowing, guaranteeing, or any legal acts that constitute the company's normal business operations, with a limit not exceeding 1,000 million Baht. 2.4 Define the organizational structure and management, covering details of the selection, training, hiring, and termination of the company's employees. 2.5 Determine appropriate remuneration, salaries, other compensation, and annual bonuses, as well as employee welfare, in accordance with the compensation and benefits policy for executives and employees, prevailing circumstances, customary practices, and applicable laws. 2.6 Consider the execution of contracts by the company and its subsidiaries related to finance, lending, and guarantees, with a limit not exceeding 5 million Baht per transaction. 2.7 Consider various agendas before submitting them to the Board of Directors for approval. 2.8 Propose to the Board of Directors for approval matters concerning goals, business policies, business plans, business strategies, management authority, annual expenditure budget, and the scope of powers and duties of the Managing Director. 2.9 Perform other duties as assigned

by the Board of Directors from time to time. 2.10 Oversee the company's operations to ensure compliance with laws, the company's objectives and articles of association, as well as resolutions of shareholders' meetings.

Reference link for the charter

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Nomination Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

1. Scope of Duties 1.1 To recruit individuals suitable for nomination as directors, or to recruit the Chief Executive Officer and Managing Director, by establishing clear and transparent criteria or methods for recruitment and selection, to be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval, as the case may be, in accordance with the company's articles of association. 1.2 To consider the succession plan policy for the Chairman of the Executive Board and the Managing Director, to ensure the appointment of executives with the necessary skills and qualifications to support the company's growth and achieve its objectives. 1.3 To evaluate the performance of the Nomination Committee and arrange for performance reports to be submitted to the Board of Directors and disclosed to shareholders annually. 1.4 To review this charter to ensure its continued suitability and up-to-dateness. 1.5 To perform any other duties as assigned by the Board of Directors. 2. Responsibilities The Nomination Committee is directly responsible to the Board of Directors for the duties and responsibilities assigned. The Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Roles, Duties, and Responsibilities of the Risk Management Committee 1. Consider and draft risk management policies and frameworks, including defining the Company's Risk Appetite and Risk Tolerance, before submitting them to the Board of Directors for consideration, feedback, and approval. 2. Acknowledge, consider, and approve risk assessment results, approaches, and risk management measures, including action plans for managing residual risks, to ensure that the Company has adequate and appropriate risk management. 3. Oversee and support the Company's risk management to achieve its stated objectives and goals, and recommend preventive measures and methods to reduce risk levels to an acceptable range. Continuously monitor risk reduction action plans, ensuring they are appropriate for the business environment, to ensure that risks are adequately and appropriately managed. 4. Oversee and support the review and revision of risk management policies and frameworks at least once a year to ensure that the existing risk management policies and frameworks remain consistent and appropriate for the Company's overall business operations. 5. Communicate, exchange information, and coordinate with the Audit Committee regarding risks and internal controls. 6. Continuously report the performance of the Risk Management Committee to the Board of Directors for

acknowledgment. 7. Provide opinions and recommendations in cases where the Company needs to engage external parties to assist in certain tasks where the Company has insufficient personnel and/or insufficient specialized knowledge or expertise to achieve the planned objectives.

Reference link for the charter

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Anti-Corruption Committee

Role

- Others
 - Anti-corruption

Scope of authorities, role, and duties

1. Scope of Duties The Anti-Corruption Committee has the scope of authority, duties, and responsibilities as assigned by the Board of Directors. It must perform its duties with integrity and in accordance with good corporate governance principles, utilizing fair and transparent business competition strategies, and strictly adhering to relevant laws, as follows: 1.1 The Anti-Corruption Committee should demonstrate a firm commitment to zero tolerance for all forms of corruption by setting an example and by supporting and promoting awareness among personnel at all levels. 1.2 The Anti-Corruption Committee plays a role in overseeing the company's overall anti-corruption measures by establishing an operational framework and assigning appropriate duties and responsibilities to management, while ensuring that management is allocated sufficient resources for such operations. 1.3 The Anti-Corruption Committee is responsible for considering and approving the anti-corruption policy, and for reviewing said policy as appropriate to align with the company's risks, business environment, and relevant regulations on an ongoing basis. 1.4 Establish guidelines for assessing the company's corruption risks annually or periodically as deemed appropriate and suitable, in accordance with robust and appropriate anti-corruption risk prevention measures for the company's business operations. 1.5 Support the company's membership in the Private Sector Collective Action Coalition Against Corruption (CAC) or other similar initiatives, to demonstrate the company's stance against bribery in the business sector and its readiness to be part of the solution to national corruption. 1.6 Monitor and oversee the company's corruption risks through reports from the Risk Management Committee (if any) and/or management reports periodically, which may be in the form of an Executive Summary, to serve as a basis for developing appropriate policies and preventive measures. 1.7 The Anti-Corruption Committee should assign management to develop procedures or guidelines consistent with the anti-corruption policy, which should be sufficiently clear for personnel in each department to implement appropriately. 1.8 The Anti-Corruption Committee should ensure that the company has a mechanism for receiving complaints and whistleblowing regarding behavior indicative of corruption, covering the receipt of complaints, fact-finding, conclusion, and reporting of results, and that appropriate protection measures are in place for whistleblowers acting in good faith. 1.9 Promote and support the Anti-Corruption Committee, management, and working groups to regularly and continuously attend necessary training and knowledge development to enhance their skills in performing their duties. Information on the training and knowledge development of the Anti-Corruption Committee should be disclosed in the annual registration statement and annual report (Form 56-1 One Report). 1.10 The Anti-Corruption Committee should ensure that the company discloses its anti-corruption policy or measures to external parties, including shareholders, customers, business partners, agents, intermediaries, and the public, through various channels such as annual reports, circulars, and the company website. 1.11 The Anti-Corruption Committee should encourage the company to have a person or unit responsible for providing advice or recommendations (Help Desk) in cases where company personnel have questions or concerns about practices that may be linked to corruption. 1.12 The Anti-Corruption Committee should ensure that management has a mechanism to promptly report to the Anti-Corruption Committee when a

corruption incident with a significant impact on the company is detected, along with an explanation of deficiencies and proposed solutions. 1.13 Perform any other duties as assigned by the Board of Directors. 2. Responsibilities The Anti-Corruption Committee is directly responsible to the Board of Directors for the duties and responsibilities assigned. The Board of Directors remains responsible for the company's operations to external parties.

Reference link for the charter

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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. ANNOP TEGAJARIN ^(*) Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering 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 : Existing director	8 Aug 2019	Engineering, Risk Management, Internal Control, Construction Materials, Business Administration
2. Mr. SERMSAKOOL KLAIKAEW Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Management 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 : Continuing director (Full term of directorship and being re-appointed as a director)	7 Feb 2023	Engineering, Leadership, Risk Management, Internal Control, Public Administration

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. PISIT LEEAHTAM ^(*) Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics 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 : Existing director	17 Apr 2024	Economics, Banking, Accounting, Finance, Audit
4. Mr. BOONCHAI SOWANWANICHAKUL Gender: Male Age : 67 years Highest level of education : Bachelor's 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	17 Apr 2024	Strategic Management, Risk Management, Internal Control, Governance/ Compliance, Engineering

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SUMPAN VONGPHAN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	5 Jul 2005
<p>2. Mr. OUICHAIRI SIRIWAJANA</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Liberal Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	5 Jul 2005
<p>3. Mrs. SUNAN SANTICHOTINAN</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	23 Feb 2022
<p>4. Mr. KANTA VONGPHAN</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Feb 2024

Other Subcommittees

Subcommittee name	Name list	Position
Nomination Committee	Mr. ANNOP TEGAJARIN	The chairman of the subcommittee (Independent director)
	Mr. SERMSAKOOL KLAIKAEW	Member of the subcommittee (Independent director)
	Mrs. SUNAN SANTICHOTINAN	Member of the subcommittee
Risk Management Committee	Mr. SERMSAKOOL KLAIKAEW	The chairman of the subcommittee (Independent director)
	Mr. ANNOP TEGAJARIN	Member of the subcommittee (Independent director)
	Mr. BOONCHAI SOWANWANICHAKUL	Member of the subcommittee (Independent director)
Anti-Corruption Committee	Mr. SINGCHAI THANINSON	The chairman of the subcommittee (Independent director)
	Mr. OUICHAIR SIRIWAJANA	Member of the subcommittee
	Mrs. SUNAN SANTICHOTINAN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SUMPAN VONGPHAN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	1 Sep 1987	<p>Engineering, Leadership, Strategic Management, Business Administration, Industrial Materials & Machinery</p>
<p>2. Mr. KANTA VONGPHAN^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Financial, Accounting, and Information Technology Manager and Company Secretary</p>	1 Apr 2022	<p>Finance, Engineering, Strategic Management, Risk Management, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. OUCHAI SIRIWAJANA Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Liberal Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director (Sales and Marketing)	1 Sep 1987	Engineering, Marketing, Brand Management, Governance/ Compliance, Business Administration
4. Mrs. SUNAN SANTICHOTINAN Gender: Female Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Human Resources and Office Administration Manager	1 Sep 1987	Finance, Human Resource Management, Negotiation, Leadership, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

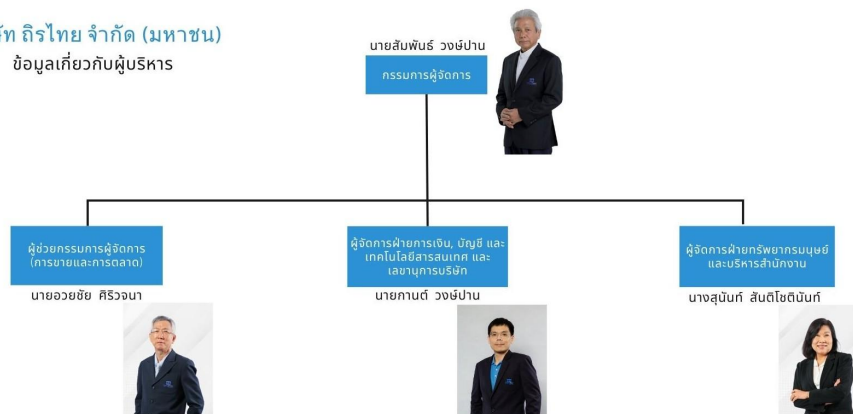
Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

บริษัท ทรูไทย จำกัด (มหาชน)
ข้อมูลเกี่ยวกับผู้บริหาร



7.4.2 Remuneration policy for executive directors and executives

The Company has clearly and transparently established its policy for director compensation, whereby the compensation is at an appropriate level and consistent with the industry, as well as being sufficient to attract and retain qualified directors, and must be approved by the shareholders' meeting.

Executive compensation is arranged by the Company in accordance with the principles and policies set by the Board of Directors, which are linked to the Company's performance and the performance of each executive. Currently, the Company does not have a remuneration committee but has a process for considering appropriate compensation by using compensation data from companies in the same industry and of similar size, as well as using the Company's operating results for consideration.

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

The Company's Board of Directors is of the view that the executive compensation for the year 2025 is appropriate and consistent with the scope of duties and responsibilities of the executives. This determination was made through a transparent review process in accordance with the criteria established by the Company, reflecting the Company's overall performance and current economic conditions. Moreover, the aforementioned compensation rate is fair and comparable to the average of listed companies on the stock exchange within the same business sector.

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)	14,315,000.00	14,980,700.00	16,297,626.00
Total remuneration of executive directors (baht)	600,000.00	600,000.00	600,000.00
Total remuneration of executives (baht)	13,715,000.00	14,380,700.00	15,697,626.00

The Company has established an executive compensation policy that is appropriate and fair, based on duties and responsibilities, individual performance, in conjunction with the Company's operating results, and compared with compensation rates in the same industry, in order to attract and retain talented executives.

In 2025, the Company paid monetary compensation to 4 executives (as defined by the SEC), consisting of salaries, bonuses, and provident fund contributions, totaling 16,297,626.00 Baht.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	726,600.00	741,132.00	866,653.20

Other compensation or benefits

1. Vehicle for facilitating official duties
2. Fuel allowance for official duties based on actual usage, not exceeding 10,000 Baht/person/month
3. Annual health check-up
4. Life insurance, health insurance, accident insurance
5. Directors and Officers (D&O) liability insurance

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 20,000,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	535	518	543
Male employees (persons)	392	379	402
Female employees (persons)	143	139	141

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	360	353	376
Total number of male employees in management level (Persons)	29	23	23
Total number of male employees in executive level (Persons)	3	3	3

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	131	130	133
Total number of female employees in management level (Persons)	11	8	7
Total number of female employees in executive level (Persons)	1	1	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Managing Director / Assistant Managing Director / Company Secretary Office / System Standard Development Department / Internal Audit Department	13
Sales and Marketing	29
Engineering Department	31
Production Department	269
Logistics and Supply Chain Department	47
Electrical Testing, Quality Assurance, and Innovation Department	36
Finance, Accounting, and Information Technology	19
Human Resources and Office Administration	43
Electrical Transformer Service Business Center	34
Maintenance Department	22
Total number of employees	543

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)	237,322,560.91	256,183,006.91	258,561,291.30
Total male employee remuneration (Baht)	174,521,105.84	189,218,286.97	195,862,793.56
Total female employee remuneration (Baht)	62,801,455.07	66,964,719.94	62,698,497.74

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Managing Director / Assistant Managing Director / Company Secretary's Office / Internal Audit / Standard Work System Development Department	18,255,299.37
Sales and Marketing	18,880,067.80
Engineering Department	23,118,539.97
Production Department	91,021,672.87
Logistics and Supply Chain Department	22,007,481.19
Electrical Testing, Quality Assurance, and Innovation Department	19,439,413.95
Finance, Accounting, and Information Technology	16,993,097.61
Human Resources and Office Administration	18,630,782.68
Electrical Transformer Service Business Center	19,284,564.72
Maintenance Department	10,930,371.14
Total employee remuneration	258,561,291.30

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company, its subsidiaries, and employees have participated in the TISCO Joint Venture 2 Provident Fund, which has been registered since September 2005. Employees contribute a portion of their salaries, and the Company contributes another portion at a rate based on each employee's length of service to the provident fund. The objective is to save money for employees to use upon retirement. The Company has a policy to support its provident fund committee in adhering to the Investment Governance Code for Institutional Investors ("I Code").

And since the provident fund is considered a savings fund for employees' retirement, the Company therefore encourages the provident fund committee to select fund managers who adhere to the I Code and/or manage investments responsibly by considering environmental, social, and governance ("ESG") factors. Adherence to investment governance principles is crucial, as it is an investment approach that leads to the best long-term benefits for the fund members, who are the Company's employees.

Overview of methods for determining employee and employer contribution Rates

The company provides a provident fund welfare with the objective of promoting savings and serving as security for members and their families when a member leaves employment, resigns from the fund, becomes incapacitated, or passes away. The following regulations are stipulated: Qualifications for applying for fund membership: Applicants

wishing to become fund members must have completed their probationary period. Membership enrollment: In cases where a member resigns from the fund without resigning from employment, they may not re-apply for fund membership as a former employee of the company. Member contributions. Member contributions paid into the fund are divided into 3 levels.

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	449	457	477
Number of employees joining in PVD (persons)	288	279	288
Total amount of provident fund contributed by the company (%)	53.83	53.86	53.04
Number of PVD members / Total eligible employees (%)	64.14	61.05	60.38

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	6,673,522.34	6,415,330.60	6,351,114.57
Total amount of provident fund contributed by employee (baht)	8,988,255.63	8,843,507.56	8,775,047.64

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 (%)
TIRATHAI PUBLIC COMPANY LIMITED	Yes	543	477	288	53.04%	60.38%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

1. Providing knowledge to employees during Morning Talk
2. Providing knowledge to new employees during orientation
3. Organizing employee training on stable financial planning

Providing education or information on selecting appropriate investment policies

1. Providing knowledge to employees during Morning Talk
2. Providing knowledge to new employees during orientation

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Lumyong Khangkhan	lumyong@tirathai.co.th	027697699

List of the company secretary

General information	Email	Telephone number
1. Mr. Kanta Vongphan	kanta@tirathai.co.th	027697699

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Surachanapha Phetklong	surachanapha@tirathai.co.th	027697699

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. Mr. Rattapon Karsemwongjit	rattapon@tirathai.co.th	027697699
2. Mrs. Chadapa Tantitanatat	chadapa@tirathai.co.th	027697699
3. Mr. Kunakorn Somboonsarn	kunakorn.s@tirathai.co.th	027697699

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
A.M.T. & ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676	2,575,000.00	<p>Types of non-audit service: Travel expenses, Photocopying expenses, Fax expenses</p> <p>Details of non-audit service: Travel expenses, photocopying expenses, and fax expenses, collected quarterly and annually, for a total of 4 times.</p> <p>Amount paid during the fiscal year: 407,350.00 baht</p> <p>Amount to be paid in the future: 239,650.00 baht</p> <p>Total non-audit fee: 647,000.00 baht</p>	<p>1. Mrs. NATSARAK SAROCHANUNJEEN Email: mailboxs@amtasso.com Telephone: 02-234-1676 License number: 4563</p> <p>2. Ms. DARANEE SOMKAMNERD Email: mailboxs@amtasso.com Telephone: 02-234-1676 License number: 5007</p> <p>3. Ms. JARUNEE NUAMMAE Email: mailboxs@amtasso.com Telephone: 02-234-1676 License number: 5596</p> <p>4. Mr. SIRAMATE AKKHARACHOTKULLANUN Email: mailboxs@amtasso.com Telephone: 02-234-1676 License number: 11821</p> <p>5. Ms. NATTAYA TUNGPRADIT Email: mailboxs@amtasso.com License number: 11591</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

In 2025, the Board of Directors played a crucial role in considering operational guidelines to align with good corporate governance principles, formulating strategies, plans, and budgets, as well as making decisions to operate the business under various economic crisis situations. This also included considering improvements to policies, key criteria, and strategies that could lead to increased competitiveness, fostering organizational culture and values, enhancing efficiency, overseeing the adequacy of internal control systems, and managing organizational risks, or providing other opinions beneficial to the organization and all stakeholders.

During the year 2025, the Board of Directors performed its duties with responsibility, prudence, and integrity, prioritizing the best interests of the company and all stakeholders. The key highlights are as follows:

1. Strategic Oversight and Business Direction

- Vision Review: Reviewed and approved the annual vision, mission, and strategic direction to align with volatile economic conditions and geopolitical conflicts.
- Performance Monitoring: Monitored the management's performance against targets quarterly and provided strategic recommendations to enhance competitiveness.

2. ESG & Sustainability Oversight

- Sustainable Supply Chain: Approved a proactive supply chain management plan to elevate partner standards.
- Environmental Policy: Supported Green Procurement and the development of a carbon footprint database to achieve the organization's Net Zero target in the future.

3. Corporate Governance and Internal Control

- Self-Assessment: The Board of Directors and sub-committees conducted annual performance evaluations for 2025, both collectively and individually, to utilize the assessment results for improving work efficiency.
- Internal Control: Collaborated with the Audit Committee to review internal control systems and risk management to ensure transparent work processes and prevent corruption.
- Section 59: Ensured that directors and executives strictly reported their securities holdings in accordance with SEC regulations.

4. Risk Management

- Considered and approved a risk management framework that covers emerging risks, such as cybersecurity risks and fluctuations in global raw material prices.

5. Meeting Statistics and Knowledge Development (Board Meetings & Development)

- Meetings: In 2025, the Board of Directors held a total of 6 meetings, with an average attendance rate of 100% for all directors.

- Skill Development: Supported directors and the company secretary in regularly attending various training courses organized by the Thai Institute of Directors (IOD) and relevant agencies.

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. SERMSAKOOL KLAIKAEW	Vice-chairman of the board of directors (Non-executive directors, Independent director)	17 Jan 2020	Engineering, Leadership, Risk Management, Internal Control, Public Administration
2. Mr. CHARUVIT SUANMALEE	Director (Non-executive directors)	29 Jul 2005	Engineering, Industrial Materials & Machinery, Business Administration
3. Mrs. SUNAN SANTICHOTINAN	Director (Executive Directors)	29 Jul 2005	Finance, Human Resource Management, Negotiation, Leadership, Business Administration
4. Mr. KANTA VONGPHAN	Director (Executive Directors)	28 Apr 2023	Finance, Engineering, Strategic Management, Risk Management, Budgeting

Selection of independent directors

Criteria for selecting independent directors

Criteria for selecting Audit Committee members/Independent Directors

The Audit Committee consists of 5 independent directors, each serving a term of 3 years. The Company has a policy for selecting audit committee members with the following qualifications:

1. Must hold no more than 1% of the Company's paid-up capital.
2. Must not be involved in the management of the Company and its related companies.
3. Must not be an employee, staff member, or salaried advisor of the Company, its related companies, or its major shareholders.
4. Must not have any direct or indirect benefits or interests, whether financial or managerial, in the Company, its subsidiaries, or its major shareholders.
5. Must not have had any benefits or interests as described in item 4 within 2 years prior to being appointed as an audit committee member.
6. Must not be a related person or close relative of the Company's executives or major shareholders.
7. Must not be appointed as a representative to safeguard the interests of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.
8. Must be able to perform duties, express opinions, or report on performance as assigned by the Board of Directors, without being under the control of the Company's executives or major shareholders, including their related persons or close relatives.

In addition, the Company considers other qualifications such as experience, knowledge, expertise, and ethics to maximize benefits for the Company.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company will establish a method for minority shareholders to nominate individuals for directorships. Nominations can be submitted through the Nomination Committee in advance of the shareholders' meeting, along with supporting information for qualification consideration and the consent of the nominated individual. Shareholders may exercise their voting rights by appointing a proxy to attend and vote on their behalf. Furthermore, the Board of Directors will propose at least one independent director as an option for shareholders' proxy appointments, and the Company will provide shareholders with the opportunity to exercise their right to appoint directors individually.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
The selection of the company's directors goes through the nomination process of the Nominating Committee. The Nominating Committee selects individuals to serve on the Board of Directors, considering their knowledge, abilities, and experience relevant to the business, or by considering experienced major shareholders of the company. However, the appointment of new directors will be subject to the consideration of the Board of Directors meeting, which includes the Audit Committee.	Economics, Industrial Materials & Machinery, Law, Accounting, Finance

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

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PISIT LEEAHTAM (Chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade • 2015: Corporate Governance for Capital Market International CGI 2/2015
2. Mr. SERMSAKOOL KLAIKAEW (Vice-chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2015: Director Certification Program (DCP) • 2015: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade
3. Mr. SUMPAN VONGPHAN (Vice-chairman of the board of directors)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2009: Successful Formulation & Execution of Strategy (SFE) • 2009: Successful Formulation & Execution of Strategy (SFE) • 2004: Director Accreditation Program (DAP) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) • 2004: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade • 2013: How to Measure the Success of Corporate Strategy • 2011: The Role of Compensation Committee RCC • 2011: The Role of Compensation Committee RCC • 2004: Finance for Non-Finance Director(FN)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. CHARUVIT SUANMALEE (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP)
5. Mr. OUICHAIRI SIRIWAJANA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Certification Program (DCP) • 2004: Director Certification Program (DCP) • 2004: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade • 2004: Finance for Non-Finance Director(FN)
6. Mrs. SUNAN SANTICHOTINAN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) • 2004: Director Accreditation Program (DAP) • 2004: Director Accreditation Program (DAP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade • 2015: Anti-Corruption the Practical Guide • 2005: Company Secretary Program

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KANTA VONGPHAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Advanced Management Science Program for Senior Executives (WBS) Class 14 • 2025: Digital Asset: Utility Token • 2025: Financial Reporting Standards related to Climate Change (Climate-Related Risks) • 2025: Monitoring both domestic and international economic situations and accounting standards related to the current economic situation. • 2025: Update! Future Effective Accounting Standards (IFRS 18 IFRS 19) • 2024: Cybersecurity & Risk Management for CFOs. • 2024: ESG Bond: Issuance of Sustainability Bonds • 2024: Economic Update for CFO (2nd Edition) • 2024: How will the Thai economy recover? The challenge into the next decade • 2024: Issues related to Generative AI affecting the finance and accounting of listed companies • 2024: Tax Governance • 2022: Company Secretary Program (CSP 125/2022)
8. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Advanced Audit Committee Program (AAP) • 2007: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Enhancing the Role of the Audit Committee for Transparency and Trust among Stakeholders • 2024: Hot Issue for Directors: Empowering Boards Enhancing Governance, Standards and Financial Insights. • 2024: How will the Thai economy recover? The challenge into the next decade • 2012: Audit Committee Program (ACP) • 2004: Senior Executives, Capital Market Academy (CMA) Class 14

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. SINGCHAI THANINSON (Director, Independent director)	Non-participating	Other <ul style="list-style-type: none"> • 2024: Anti-corruption
10. Mr. PICHATE YARNSUKOL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP)
11. Mr. ANNOP TEGAJARIN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) • 2019: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: How will the Thai economy recover? The challenge into the next decade • 2024: How will the Thai economy recover? The challenge into the next decade • 2023: Roles and Responsibilities of Directors and Executives of Listed Companies • 2023: Roles and Responsibilities of Directors and Executives of Listed Companies • 2019: Management Development Program • 2019: Management Development Program
12. Mr. TAI CHONG YIH (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2006: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors recognizes the importance of its self-performance evaluation to serve as a framework for reviewing the performance of its duties, in line with good corporate governance principles. In 2025, the Board of Directors approved the implementation of the Board's performance evaluation using a self-assessment form for the entire Board, which is a form prescribed by the Registered Company Governance Development Center. The Company Secretary is to submit the assessment form to the Board for consideration at least once a year and summarize the results, including reporting them to the Board of Directors' meeting. The Board of Directors' performance evaluation for 2025 is divided as follows:

1. Self-assessment form for each committee, used to evaluate the overall performance of the committee as a whole.

2. Self-assessment form for each sub-committee, used to evaluate the overall performance of sub-committees assigned by the Board of Directors.

3. Individual director assessment form, used to evaluate appropriate performance of duties.

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

Summary of the Board of Directors' self-assessment results for 2025, from a full score of 4.00, as follows:

1. Self-assessment form for individual committees to evaluate the overall performance of the committee.

1.1 Structure and qualifications of the Board of Directors. Score obtained: 3.76

1.2 Roles, duties, and responsibilities of the Board of Directors. Score obtained: 3.73

1.3 Board meetings. Score obtained: 3.81

1.4 Performance of directors' duties. Score obtained: 3.82

1.5 Relationship with management. Score obtained: 3.78

1.6 Director self-development and executive development. Score obtained: 3.69

2. Self-assessment form for sub-committees (per committee) to evaluate the overall performance of sub-committees assigned by the Board of Directors.

2.1 The structure and qualifications of the committee in the following matters are appropriate, contributing to the committee's efficient performance. Score obtained: 3.82

2.2 Sub-committee meetings have addressed the following matters to enable the committee to perform its duties effectively during meetings. Score obtained: 3.61

2.3 The roles, duties, and responsibilities of the sub-committees have been adequately emphasized, considered, reviewed, and adhered to in the following matters.

2.3.1 Audit Committee. Score obtained: 3.93

2.3.2 Risk Management Committee. Score obtained: 3.93

2.3.3 Anti-Corruption Committee. Score obtained: 3.42

2.3.4 Nomination Committee. Score obtained: 3.83

3. Individual director assessment form to evaluate appropriate performance of duties.

3.1 Structure and qualifications of the Board of Directors. Score obtained: 3.83

3.2 Board meetings. Score obtained: 3.88

3.3 Roles, duties, and responsibilities of the Board of Directors. Score obtained: 3.83

The results of this assessment, including additional suggestions and comments received from the evaluation of the Board of Directors' performance, will be considered to identify ways to improve operations in various areas to further enhance the effectiveness of the Board of Directors.

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 : 6

year (times)

Date of AGM meeting : 22 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. PISIT LEEAHTAM (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. SERMSAKOOL KLAIKAEW (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SUMPAN VONGPHAN (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. CHARUVIT SUANMALEE (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. OUICHAJ SIRIWAJANA (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mrs. SUNAN SANTICHOTINAN (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. KANTA VONGPHAN (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)
8. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. SINGCHAI THANINSON (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. PICHATE YARNSUKOL (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. ANNOP TEGAJARIN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
12. Mr. TAI CHONG YIH (Director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PISIT LEEAHTAM (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SERMSAKOOL KLAIKAEW (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SUMPAN VONGPHAN (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHARUVIT SUANMALEE (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. OUICHAIR SIRIWAJANA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. SUNAN SANTICHOTINAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KANTA VONGPHAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SINGCHAI THANINSON (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PICHATE YARNSUKOL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. ANNOP TEGAJARIN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
12. Mr. TAI CHONG YIH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Director remuneration for the year 2025. In considering the remuneration for directors and sub-committees this time, the Company's Board of Directors has thoroughly screened and considered various aspects of suitability, by comparing and referencing the same industry type, as well as considering the business expansion and profit growth of the Company. The Board of Directors' opinion has set the remuneration approved by the Annual General Meeting of Shareholders for the year 2025 on April 22, 2025, as follows:

1. Monthly remuneration

- Chairman of the Board 25,000 Baht/month, Director 10,000 Baht/month
- Chairman of the Audit Committee 10,000 Baht/month, Audit Committee Member 5,000 Baht/month
- Chairman of the Risk Management Committee 10,000 Baht/month, Risk Management Committee Member 5,000 Baht/month

2. Meeting attendance fees

- Chairman of the Board 30,000 Baht/meeting, Director 15,000 Baht/meeting
- Chairman of the Audit Committee 30,000 Baht/meeting, Audit Committee Member 15,000 Baht/meeting
- Chairman of the Risk Management Committee 30,000 Baht/meeting, Audit Committee Member 15,000 Baht/meeting

3. Bonus including remuneration and meeting attendance fees, not exceeding 6,000,000 Baht

Note: For directors holding positions on both the Audit Committee and the Risk Management Committee, the higher remuneration will be considered as the basis for payment.

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. PISIT LEEAHTAM (Chairman of the board of directors, Independent director)			835,860.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	180,000.00	535,860.00	715,860.00	No	
Audit Committee (Member of the audit committee)	60,000.00	60,000.00	120,000.00	No	
2. Mr. SERMSAKOOL KLAIKAEW (Vice-chairman of the board of directors, Independent director)			686,895.00		N/A
Board of Directors (Vice- chairman of the board of directors)	90,000.00	296,895.00	386,895.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	120,000.00	120,000.00	240,000.00	-	
Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
3. Mr. SUMPAN VONGPHAN (Vice-chairman of the board of directors)			747,930.00		N/A
Board of Directors (Vice- chairman of the board of directors)	90,000.00	237,930.00	327,930.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	420,000.00	420,000.00	No	
4. Mr. CHARUVIT SUANMALEE (Director)			327,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
5. Mr. OUICHA SIRIWAJANA (Director)			387,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	No	
Anti-Corruption Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mrs. SUNAN SANTICHOTINAN (Director)			387,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	No	
Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Anti-Corruption Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. KANTA VONGPHAN (Director)			387,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	-	
8. Mr. BOONCHAI SOWANWANICHAKUL (Director, Independent director)			507,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
Audit Committee (Member of the audit committee)	60,000.00	60,000.00	120,000.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
9. Mr. SINGCHAI THANINSON (Director, Independent director)			386,895.00		N/A
Board of Directors (Director)	90,000.00	296,895.00	386,895.00	No	
Anti-Corruption Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. PICHATE YARNSUKOL (Director)			327,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	No	
11. Mr. ANNOP TEGAJARIN (Director, Independent director)			686,895.00		N/A
Board of Directors (Director)	90,000.00	296,895.00	386,895.00	No	
Audit Committee (Chairman of the audit committee)	120,000.00	120,000.00	240,000.00	No	
Nomination Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
12. Mr. TAI CHONG YIH (Director)			327,930.00		N/A
Board of Directors (Director)	90,000.00	237,930.00	327,930.00	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	1,170,000.00	3,329,985.00	4,499,985.00
2. Audit Committee	300,000.00	240,000.00	540,000.00
3. Executive Committee	0.00	600,000.00	600,000.00
4. Nomination Committee	0.00	0.00	0.00
5. Risk Management Committee	240,000.00	120,000.00	360,000.00
6. Anti-Corruption Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

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, Transactions between the company and
related parties, Internal control system of the
subsidiary operating the core business is appropriate
and sufficient in the subsidiary operating the core
business

The Company oversees the management of its subsidiaries' operations, with the objective of establishing both direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of its subsidiaries and associated companies. This includes monitoring and ensuring that subsidiaries and associated

companies comply with the various established measures and mechanisms as if they were units of the Company, and in accordance with the Company's policies, including the Public Limited Company Act, the Civil and Commercial Code, the Securities and Exchange Act, as well as announcements, regulations, various criteria, and other relevant laws. All of this is to protect the investment interests of the Company, its subsidiaries, and associated companies. In overseeing the operations of its subsidiaries and associated companies, the Company will appoint its representatives as directors in such subsidiaries and associated companies. Details regarding the positions of executives and controlling persons of the subsidiaries.

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 : No / In Progress
interest over the past year

Policies and Guidelines: The Company places great importance on strictly managing and preventing conflicts of interest, establishing it as a key policy in its Code of Conduct, which covers directors, executives, and employees at all levels. It stipulates that individuals with an interest in any transaction shall not have the right to approve or participate in the decision-making for that transaction, ensuring that decisions are made for the utmost benefit of the Company and its shareholders.

Review and Control Process:

1. **Reporting of Interests:** Directors and executives are required to report their own interests and those of related persons annually or whenever there is a change.
2. **Procedures for Connected Transactions:** In the event of connected transactions, the Company shall conduct such transactions under normal commercial terms (Arm's Length Basis) and subject them to review by the Audit Committee for transparency.
3. **Independent Oversight:** Independent directors provide opinions on significant transactions to prevent the transfer of benefits.

Summary of Operational Results in 2025:

In the past year 2025, the Company did not find any cases or complaints related to conflicts of interest, nor were there any connected transactions that involved the transfer of benefits or violated the regulations of the SEC and the Stock Exchange. The Company continues to monitor and communicate guidelines to personnel to maintain transparent and verifiable operational standards.

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

1. Policy and Confidentiality

The company must have clear written policies on **Business Ethics Handbook** and **Corporate Governance Policy** :

- **Information Access Restriction:** Grant access rights only to relevant individuals on a need-to-know basis for information not yet disclosed to the public, especially information affecting share prices, such as financial statements, joint ventures, or dividend payments.
- **Information Security System:** There is a system for protecting access to electronic information (Password Protection) and the execution of Non-Disclosure Agreements (NDAs) with external parties working for the company.

2. Definition of Securities Trading Blackout Period

These are the most effective preventive measures:

- **Blackout Period Announcement:** The Company Secretary must notify directors, executives, and relevant employees at least **30 days** Before the disclosure of quarterly and annual financial statements
- **Prohibition Period:** Trading of the company's securities is prohibited until the period has elapsed. **24 hours** after the disclosure of such information to the public through the stock exchange's system, to allow general investors equal time to analyze the information.
- **In 2025, no cases were found where directors or executives used inside information for abnormal securities trading."**

3. Security Holding Report

As per Section 59, which we discussed earlier:

- **Reporting Duty:** Directors and executives must report their own securities holdings, those of their spouses/cohabitants, and minor children, as well as legal entities in which they hold more than 30% of shares.
- **Timeline:** Changes (buy/sell/transfer) must be reported to the SEC within **3 business days**
- **Reporting to the Board:** The Company Secretary should summarize the securities holding reports of directors and executives to inform the Board of Directors' meeting quarterly.

4. Communication and Awareness Building

- **Notification:** The Company Secretary should send an email or warning message when approaching the period **Blackout Period** regularly
- **Training:** Explain the importance and legal penalties (both civil and criminal) of using inside information to directors and employees, to ensure awareness that "undisclosed information" is company property, not a personal right to be exploited.

5. Monitoring, Evaluation, and Sanctions

- **Monitoring:** If suspicious share trading activities are found during the period prior to the disclosure of significant news, the Audit Committee will order an investigation into the facts.
- **Disciplinary Sanctions:** The company must establish clear disciplinary sanctions for policy violators, ranging from warnings to termination, which are separate from penalties under securities laws.

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

1. Review of the Appropriateness of Anti-Corruption Matters

- **Details:** The Board of Directors or the Anti-Corruption Committee will proceed with **Reviews the Anti-Corruption Policy regularly, at least once a year.** to ensure that the content and practices of the policy remain consistent with changing laws, business conditions, and international standards, as well as to update the "Business Ethics Handbook" to cover new potential risk issues.

2. Participation in Anti-Corruption Projects

- **Details:** The Company has expressed its intention and become a member **Thai Private Sector Collective Action Against Corruption (CAC)** The Company has been certified as a member (Certified Company) and has taken steps to **Renews certification every 3 years.** In 2025, the Company **Received renewal of CAC (Private Sector Collective Action Against Corruption) membership certification.** completed and has received the Certificate. Furthermore, it collaborates with various anti-corruption networks by participating in International Anti-Corruption Day activities to demonstrate its stance on transparency.

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- **Details:** The Company requires all departments to implement the process of **"Fraud Risk Assessment"** especially departments that have contact with external parties or government agencies, such as Sales, Procurement, and Project Coordination, to identify high-risk activities (e.g., gift-giving, charitable donations, or facilitation payments) and implement appropriate control measures to mitigate those risks.

4. Communication and Training for Employees on Anti-Corruption Policies and Practices

- **Details:**
 - **Training:** Provides anti-corruption training courses for **All new employees (Orientation)** and provides annual refresher training for existing employees.
 - **Communication:** Communicates the policy through various channels such as the company website, Intranet, and notice boards, including policy notification **No Gift Policy** (No gift-giving or receiving) to partners and stakeholders during festive seasons to foster mutual understanding.

5. Monitoring and Evaluation of Anti-Corruption Policy Implementation

- **Details:** The Company has monitoring mechanisms through **Whistleblowing Channels** to enable employees and external parties to directly report suspected corrupt acts, with measures in place to protect whistleblowers. Additionally, management regularly reports a summary of complaint statistics and audit results to the Anti-Corruption Committee and the Audit Committee every quarter.

6. Review of the Adequacy of Processes by the Audit Committee or Auditor

- **Details:**
 - **Audit Committee:** Oversees that **Internal Audit Department** Conduct internal control system audits related to anti-corruption according to the annual audit plan to confirm that the implemented measures are effective.
 - **Auditor:** During the annual financial statement audit, the auditor will assess internal control systems related to financial reporting, including measures to prevent fraud that could impact financial statements, and will report any findings to the Audit Committee for corrective action.

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 : No / In Progress
procedures over the past year

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The company monitors compliance with its equality and non-discrimination policy by analyzing human resources data such as recruitment, selection, promotion rates, and performance evaluations, to ensure that there is no discrimination based on gender, age, religion, race, or other statuses. Furthermore, training is provided on diversity and cultural acceptance to foster an open and fair organizational culture.

Throughout the past year 2025, the Company has continuously monitored compliance with its corporate governance policy and business ethics to ensure that directors, executives, and employees at all levels adhere to the same standards. The key operational results are summarized as follows:

1. Compliance with Policies and Guidelines

- **Confidentiality and Inside Information Management:** The Company found no instances where directors, executives, or employees used inside information for personal gain or to cause damage to the Company. Blackout periods for securities trading were clearly announced before the disclosure of financial statements each quarter.
- **Anti-Corruption:** No incidents or complaints related to fraud or corruption were found. The Company's membership certification was renewed **CAC** continuously until 2028, reflecting effective internal control measures.
- **Conflict of Interest:** No reports of actions constituting conflicts of interest were found. Reports on the interests of directors and executives were fully prepared in accordance with specified criteria.

2. Performance Evaluation

- The Company conducted performance evaluations for the Board of Directors (Board Self-Assessment), both as a collective body and individually, including sub-committees, to utilize the evaluation results for improving work efficiency in alignment with the Company's strategy.

3. Complaint Management (Whistleblowing)

- The Company provides safe and independent channels for receiving complaints. In 2025, **No complaints whatsoever** regarding human rights violations, ethical breaches, or violations of company regulations."

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANNOP TEGAJARIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SERMSAKOOL KLAIKAEW (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PISIT LEEAHTAM (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. BOONCHAI SOWANWANICHAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Audit Committee Report for the Year 2025

The Audit Committee of Tirathai Public Company Limited consists of 4 qualified independent directors who perform their duties according to the scope of responsibilities assigned by the Board of Directors and the Audit Committee Charter. A summary of key duties performed in 2025 is as follows:

1. Review of Financial Reporting

The Audit Committee reviewed the quarterly and annual financial statements for 2025 with management and the external auditor to ensure that the company's financial reports were prepared in accordance with Thai Financial Reporting Standards (TFRS), were accurate, complete, and included sufficient and timely disclosures in the notes to the financial statements.

2. Review of Internal Control and Internal Audit Systems (Internal Control & Audit)

- **Adequacy of the System:** Reviewed the results of the assessment of the adequacy of the internal control system to ensure that the company has appropriate control measures to prevent risks and safeguard assets.
- **Oversight of Internal Audit:** Approved the annual risk-based audit plan and continuously monitored corrective actions based on recommendations from the internal audit department to enhance operational efficiency.

3. Review of Related Party Transactions

Reviewed inter-company transactions or transactions that may have conflicts of interest to ensure compliance with the regulations of the Stock Exchange of Thailand and the SEC, emphasizing reasonableness, transparency, and acting in the best interest of the company, as if transacting with external parties (Arm's Length Basis).

4. Oversight of Legal and Regulatory Compliance (Compliance)

Reviewed the company's compliance with securities and exchange laws, SET regulations, and laws related to the company's business, including strict adherence to the anti-corruption policy.

5. Consideration for Selection and Proposal for Appointment of External Auditor

Assessed the independence and performance of the external auditor over the past year to propose to the Board of Directors for the appointment of the auditor and determination of remuneration for 2026, to be further submitted for approval at the Annual General Meeting of Shareholders.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUMPAN VONGPHAN (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Mr. OUICHAIR SIRIWAJANA (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
3. Mrs. SUNAN SANTICHOTINAN (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
4. Mr. KANTA VONGPHAN (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Summary of the Executive Committee's Performance for the Year 2568

The Executive Committee performed its duties as assigned by the Board of Directors, screening and overseeing the management's operations to ensure compliance with established policies, plans, and objectives. In 2568, the Executive Committee focused on the following key issues:

1. Business Execution according to Strategic Plan and Business Goals

- Monitor and drive the management's operations to align with the annual business plan, ensuring that the company achieves growth and meets its financial and sales targets as planned.

- Analyze market situations and external factors affecting the transformer industry to adapt competitive strategies to current circumstances.

2. Financial & Investment Screening

- Consider screening the annual expenditure budget and various significant investment projects before presenting them to the Board of Directors for approval.
- Oversee the management of cash flow and the company's financial position to ensure robustness and sufficiency for business operations and expansion.

3. Supply Chain & Operational Resilience Management

- **Raw Material Cost Management:** Oversee proactive procurement strategies, especially for key raw materials (steel and copper), to mitigate the impact of global price fluctuations.
- **Partner Relations:** Promote the establishment of good relationships with business partners and government agencies, such as **Metropolitan Electricity Authority (MEA)** for long-term business cooperation and joint product development.

4. Risk Management & ESG Operations

- Monitor the implementation of sustainable supply chain policies and drive projects. **Green Procurement** to elevate procurement standards to be environmentally friendly.
- Consider screening operational risk management guidelines to ensure continuous production lines and product delivery processes.

5. Strategic Management

- **Strategy Deployment:** Oversee the preparation of annual operational plans to align with the strategies set by the Board of Directors.
- **KPIs Monitoring:** Closely monitor performance against key indicators every quarter, and analyze the impact of external factors such as Thai Baht currency fluctuations and government procurement policies, to adapt strategic plans for flexibility and responsiveness to current situations.

6. Investment Planning & Oversight

- **CAPEX Budget Screening:** Consider screening and prioritizing investment projects for the year 2568, focusing on projects that enhance production efficiency and those with clear long-term returns.
- **Due Diligence:** Oversee the conduct of Feasibility Studies and the execution of **Due Diligence** carefully for large investment projects or new joint ventures to assess viability, risks, and payback periods before submission to the Board of Directors.
- **Investment for Sustainability:** Approve investments in environmentally friendly production technologies and systems. **Smart Inventory Management** to reduce hidden costs and support the company's ESG policies.
- **Investment Project Monitoring:** Monitor the progress of ongoing projects to ensure they adhere to approved timelines and budgets, thereby maximizing the benefits of investments as planned.

7. Organization & People Development

- Monitor the results of personnel and management capability development for organizational sustainability.
- Promote the adoption of technology and digital systems to enhance operational efficiency (Digital Transformation) within the organization.

Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 2

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANNOP TEGAJARIN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SERMSAKOOL KLAIKAEW (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. SUNAN SANTICHOTINAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Committee

The Nomination Committee consists of 3 company directors and 2 independent directors. Previously, their terms of office were 1 year each, and these terms were adjusted to 3 years each at the 6/2025 Board of Directors' Meeting. The Nomination Committee performed its duties within the scope of responsibilities assigned by the Board of Directors, focusing on selecting individuals with appropriate knowledge, abilities, and qualifications to ensure a complete board structure that supports the sustainable advancement of the Company's business. Key activities performed during the year 2025 are summarized as follows:

1. Consideration of nominations for directors to replace those whose terms have expired.

The Nomination Committee considered and selected individuals to propose for appointment as directors to replace those whose terms expire at the Annual General Meeting of Shareholders in 2026, based on:

- **Board Skills Matrix:** Review skills, experience, and expertise still required by the board (e.g., in electrical engineering, finance, or sustainability).
- **Performance:** Performance and dedication of existing directors over the past period.
- **Legal Qualifications:** Qualifications required by the Public Limited Company Act and SEC criteria.

2. Providing an opportunity for minority shareholders to nominate individuals for directorships.

In adherence to good corporate governance principles, the Company provided an opportunity for minority shareholders to nominate qualified individuals for directorships in advance of the Annual General Meeting of Shareholders, from October 7 to December 31, 2025, via the Company's website. This year, no shareholders nominated any individuals for consideration.

3. Oversight of Succession Planning

The Nomination Committee has monitored and reviewed the succession plan for senior executives (Chief Executive Officer and subordinate levels) to prepare for the recruitment of potential personnel to assume responsibilities, ensuring the continuous and stable management of the Company.

4. Board Performance Evaluation

Responsible for overseeing and reviewing the process. **Board Self-Assessment** All 3 sets (board, sub-committee, and individual) as prepared by Mr. Rattapol, to analyze evaluation results and recommendations to further improve the board's performance.

5. Oversight of the board's structure and suitability (Board Composition)

Review the structure and number of directors to ensure suitability with the Company's size and strategy, and promote board diversity in terms of professional skills, gender, and age, to foster a wide range of comprehensive opinions.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SERMSAKOOL KLAIKAEW (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. ANNOP TEGAJARIN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. BOONCHAI SOWANWANICHAKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee comprises 3 company directors, all of whom are independent directors, serving a term of 3 years. In 2025, the Risk Management Committee performed its duties in overseeing and supporting risk management to an acceptable level (Risk Appetite) to enable the company to achieve its strategic objectives and build confidence among stakeholders. Key achievements are summarized as follows:

1. Strategic & Investment Risk Oversight

- **Investment Project Risk Assessment:** Jointly screen and assess risks for key investment projects and business expansion plans in 2025, focusing on return on investment (ROI) analysis alongside business environment risks, to ensure prudent capital expenditure.
- **Risks from Technological Change:** Monitor risks related to technological changes in the energy industry and the transition to a low-carbon economy, in order to adapt the company's strategic direction to global changes.

2. Commodity Risk Management (Raw Material Price Volatility)

- **Steel and Copper:** Establish guidelines and risk prevention measures (Hedging Strategy) against the volatility of global raw material prices, which are critical costs for transformers, to maintain profitability and financial stability.

3. Enhancing Supply Chain & Logistics Risk Management

- **Predictive Management:** In line with the 2025 guidelines, the Committee oversaw the implementation of digital systems to track international shipping routes to assess risks arising from geopolitical situations.
- **Business Continuity Plan (BCP):** Review the Contingency Plan for critical raw materials to prevent production line disruptions in the event of unforeseen circumstances.

4. Emerging Risks Management

- **ESG Risk:** Integrate Environmental, Social, and Governance (ESG) factors into the corporate risk register, particularly regarding carbon footprint and compliance with partner codes of conduct.
- **Cybersecurity:** Oversee the implementation of information technology security systems to prevent cyber threats that could impact business data and the company's operational systems.

5. Promoting Risk Culture

- Promote understanding and awareness of the importance of risk management among employees at all levels through internal communication activities, so that risk management becomes an integral part of the normal work culture.

Meeting attendance Anti-Corruption Committee

Meeting Anti-Corruption Committee (times) : 1

List of Directors	Meeting attendance Anti-Corruption Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SINGCHAI THANINSON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. OUICHAI SIRIWAJANA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mrs. SUNAN SANTICHOTINAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Anti-Corruption Committee

During the year 2025, the Anti-Corruption Committee performed its duties in overseeing and promoting anti-corruption policies in all forms to ensure that the company's business operations are transparent, honest, and in compliance with the law. The key points are summarized as follows:

1. Policy Review and Revision

- Review and revise **Anti-Corruption Policy** and **Business Ethics Handbook** in accordance with international standards and the guidelines of the Collective Action Coalition Against Corruption (Thai CAC) project, to cover potential current risks.

2. Fraud Risk Assessment

- Oversee all departments, especially high-risk departments such as Procurement, Sales, and Government Relations, to regularly conduct corruption risk assessments and establish control measures to reduce risks to an acceptable level.

3. Supplier Governance

- In accordance with the 2025 guidelines, the Committee has pushed for the promulgation of **Supplier Code of Conduct** by requiring partners to accept and comply with the company's anti-corruption guidelines.

4. Promoting Culture and Raising Awareness (Awareness & Training)

- Training:** Supervise the organization of anti-corruption policy training for all levels of employees, including 100% of new employees, to ensure understanding of correct practices, such as the No Gift Policy.

- **Communication:** Communicate the anti-corruption policy to all stakeholder groups through various company channels to demonstrate a clear commitment.

5. Whistleblowing Management

- Review the effectiveness of Whistleblowing Channels and the whistleblower protection process to ensure safety, transparency, and fair fact-finding in accordance with established procedures.

6. Maintaining Thai CAC Standards

- Monitor and oversee the company's compliance with criteria to maintain its membership certification **Collective Action Coalition Against Corruption (Thai CAC)** continuously, to confirm that the company has effective internal control systems to prevent corruption.

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 of Directors considered the report on the evaluation of the company's internal control system, based on reports from the Audit Committee and management, as well as reviews by external auditors and the internal audit department. For the year 2025, the Board of Directors considered and summarized its opinions on various aspects as follows:

1. Components of Internal Control (5 Components)

The Board of Directors, together with the Audit Committee, evaluated the internal control system in accordance with the guidelines of **COSO (The Committee of Sponsoring Organizations of the Treadway Commission)** which covers 5 main areas, namely:

- **Control Environment:** The company has a clear organizational structure, a business code of ethics, and a concrete anti-corruption policy.
- **Risk Assessment:** There is a systematic process for identifying and analyzing risks, including both internal and external factors, as well as fraud risks.
- **Control Activities:** There are clear control measures and Standard Operating Procedures (SOPs), with segregation of duties for mutual checks and balances.
- **Information & Communication System:** There is a secure data storage system and efficient communication channels, both internal and external to the organization.
- **Monitoring Activities:** Internal controls are regularly monitored and evaluated by an independent internal audit department.

2. Summary of the Board's Opinion

From the evaluation and summary data from the Audit Committee, the Board of Directors is of the opinion that **"The company's internal control system for the year 2025 is adequate and appropriate for the current business conditions."** without finding any material deficiencies that could affect the accuracy of financial reports or the achievement of the company's objectives.

3. Supply Chain and Partner Management

The Board further opined that in the past year, the company has developed its internal controls in the area of **Procurement Process** to be more stringent through the promulgation of **Supplier Code of Conduct** and the establishment of **Procurement Committee** To reduce transparency risks and build confidence in the supply chain.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The organization has established a clear management structure, including the definition of policies, procedures, and various measures, to ensure that operations proceed as planned and can appropriately prevent or detect errors or fraud. Furthermore, there is a system for accurate data storage and timely and appropriate communication of information to enable personnel to perform their duties effectively. Continuous monitoring and evaluation of the internal control system can be conducted to use the results to improve and develop the internal control system to be up-to-date and consistent with current circumstances, with the goal of preventing damage and ensuring that the company achieves its three main objectives: operational efficiency (Operations), reliable financial reporting (Reporting), and strict compliance with laws (Compliance), using the COSO 5 components framework as follows:

1. Control Environment (Control Environment)

- Has a clear chain of command.
- Has a Code of Conduct and anti-corruption policy.
- Management sets a good example (Tone at the Top)

2. Risk Assessment (Risk Assessment)

- Identify risk factors from both internal and external sources.
- Analyze the likelihood and impact to prioritize management.

3. Control Activities (Control Activities)

- Segregation of Duties (Segregation of Duties)
- Delegation of Authority (Table of Authority)
-

4. Information & Communication System (Information & Communication)

- Internal
- External

5. Monitoring Activities (Monitoring Activities)

- Ongoing Monitoring
- Internal Audit (Internal Audit)

COSO - Enterprise Risk Management Framework (ERM)

The organization carefully identifies, analyzes, and assesses risks that may impact the achievement of its objectives. It also establishes policies, procedures, and various measures to control risks to an acceptable level. In addition, internal control systems and various measures are consistently monitored, reviewed, and evaluated to enable appropriate improvement and development in response to ever-changing circumstances.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	1	0	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2023 - Sep 2023	<p>Deficiencies</p> <p>Compliance with the Personal Data Protection Act</p> <p>Method of rectification</p> <p>The Data Protection Officer, in collaboration with relevant agencies, has updated and revised the Record of Processing Activities (RoPA) to align with current business operations. Additionally, appropriate guidelines for personal data processing have been established, and potential risks arising from data processing have been assessed. Control and preventive measures, both technical and administrative, have been defined to cover all critical aspects as stipulated by personal data protection laws. Furthermore, the Company has promoted employees' knowledge and understanding of compliance with the Personal Data Protection Act B.E. 2562 (2019) by continuously organizing training sessions and disseminating personal data policies.</p>	Incident no longer subject to action
Jan 2022 - Dec 2022	<p>Deficiencies</p> <p>Disbursement of petty cash and advance payments is not in accordance with policy.</p> <p>Method of rectification</p> <p>The Finance Department has increased the stringency of auditing and controlling disbursements in all cases, ensuring strict adherence to the regulations, policies, and guidelines set by the company. The focus is on ensuring that expenditures are transparent, auditable, and in line with good governance principles. Furthermore, systematic procedures for approval, documentation, and follow-up have been established to prevent potential risks arising from errors or inappropriate spending.</p>	Incident no longer subject to action

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

At the Audit Committee meeting on August 6, 2021, No. 3/2021, Ms. Surachanapa Phetklong was appointed as the Head of Internal Audit of the company, effective August 6, 2021. This appointment is due to her 10 years of experience in preparing and auditing internal management systems within the company. She has attended training courses related to internal audit operations, such as Fundamentals for New Auditor, Certified Professional Internal Auditor of Thailand (CPIAT 60), etc., and possesses an understanding of the company's activities and operations. Therefore, it is deemed that she is suitably qualified to perform the aforementioned duties adequately. The consideration and approval for the appointment, removal, or transfer of the Head of the Internal Audit Department of the company must be approved (or consented to) by the Audit Committee. The qualifications of the Head of Internal Audit are detailed in Annex 3.

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?

1. Appointment. The appointment of the Head of Internal Audit must be approved by the Audit Committee. The appointed individual should possess suitable qualifications, including knowledge, skills, and experience in internal auditing, internal control, risk management, and must demonstrate integrity, as well as independence in performing duties.

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3. Transfer. The transfer of the Head of Internal Audit, whether it involves a change of duties or a relocation to another department, must also be approved by the Audit Committee. This is to ensure that there is no impact on the independence of internal audit and no hidden agenda to interfere with audit results.

4. Principles of Independence. Throughout the appointment, removal, or transfer process, consideration must be given to maintaining the independence and reporting authority of the Head of Internal Audit directly to the Audit Committee.

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
Energy Solution 2563 Company Limited Is a distributor of Lithium battery cell products and holds an import license for Lithium battery cells from Haidi Energy Technology Co., Ltd., issued by the Thai Industrial Standards Institute.	Mr. Kanta Vongphan, who serves as the Company Secretary and CFO of Tirathai Public Company Limited, is also an authorized signatory director and a major shareholder with a 57% stake in Energy Solution 2563 Company Limited.	13 Feb 2025
Expert IT Company Limited Distribute computer products and other related equipment.	Mr. Sumpan Vongphan, who serves as the Managing Director, Chief Executive Officer, and Director of Tirathai Public Company Limited, and holds a 15% stake in Expert IT Company Limited.	11 Sep 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Energy Solution 2563 Company Limited			
Transaction 1 <u>Nature of transaction</u> Energy Solution 2563 Co., Ltd. acts as a procurement agent for Lithium battery cells for Tirathai Public Company Limited. The necessity for Tirathai Public Company Limited to appoint Energy Solution 2563 Co., Ltd. is due to Energy Solution 2563 Co., Ltd. possessing an import license for Lithium battery cells from Haidi Energy Technology Co., Ltd., issued by the Thai Industrial Standards Institute. <u>Details</u> Transactions classified as ordinary business transactions with general commercial terms- Purchase of Lithium battery cells branded “ENERGY SOLUTION 2563” Transaction date: 13/02/2025, Order amount: 1,400.27 Baht <u>Necessity/reasonableness</u> To pilot new markets for Lithium battery cells, where demand currently exists, by mitigating the risk of excessive management costs while the market remains undefined, in order to identify new business opportunities under appropriate risk management. <u>Audit committee's opinion</u> It is considered that this item is reasonable and has a positive impact on the company's business operations.	0.00	0.00	1,400.27
Expert IT Company Limited			
Transaction 1 <u>Nature of transaction</u>	2,520,000.00	0.00	116,300.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The purchase of scrap computer equipment and other related devices for Tirathai Public Company Limited, whose lease agreement has expired, is a normal business transaction not subject to general trading conditions and is a small-sized transaction. Therefore, it is reported in accordance with the principles approved by the Board of Directors.</p> <p><u>Details</u></p> <p>Transaction Size = Small: $X \leq 1$ million Baht</p> <p><u>Necessity/reasonableness</u></p> <p>For normal transactions without general trade conditions, the transaction size must be determined. The calculation based on the value of the aforementioned normal business transactions without general trade conditions amounts to 116,300.00 Baht. This is considered a small transaction with a value not exceeding 1 million Baht.</p> <p><u>Audit committee's opinion</u></p> <p>This item is reasonable and beneficial to the company's business operations. Note: The Board of Directors that considered and voted on this agenda item comprised members without a conflict of interest.</p>			

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

In cases where the company's connected transactions may occur with persons who may have conflicts of interest, the company has a policy not to enter into connected transactions with conflicted persons, except in cases of utmost necessity, to enhance transparency and investor confidence. Only normal business transactions that provide the maximum benefit to the company will be considered, and under the same terms and conditions as other business partners. The company will have the Audit Committee provide an opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee members lack expertise in considering potential connected transactions. The company will appoint an independent expert to provide an opinion on such transactions. to be used for decision-making by the Audit Committee or shareholders, as the case may be.

Future trends in related party transactions

The Audit Committee and the company will jointly oversee such potential future related party transactions to ensure they are reasonable and have fair returns, and are approved in accordance with relevant procedures and regulations. The type and value of the company's related party transactions with individuals who may have a conflict of interest will be disclosed under the announcements and regulations of the Securities and Exchange Commission of Thailand. In the event of related party transactions with individuals who may have a conflict of interest or a vested interest, the company's policy is for the Audit Committee to provide opinions on the price, remuneration rate, as well as the necessity and appropriateness of such transactions. In such meetings, directors with a vested interest shall not have the right to vote.

To protect investors, in the future, if any related party transactions of the company occur with individuals who may have a conflict of interest, a vested interest, or a potential conflict of interest, the company will arrange for such transactions to be approved by the Board of Directors' meeting, with the Audit Committee members present, to ensure that the related party transactions are fair and have appropriate pricing policies. In cases where the Audit Committee lacks expertise in considering potential related party transactions, the company An independent expert will be appointed to provide an opinion on such related party transactions. The company will disclose related party transactions in the notes to the financial statements audited by the company's auditor.

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 of the Board of Directors' Responsibilities for the Financial Reports

To: The Shareholders

The Board of Directors is responsible for the financial statements and the consolidated financial statements of **Tirathai Public Company Limited** and its subsidiaries for the year ended December 31, 2025. These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), adopting appropriate and consistently applied accounting policies. Prudent judgment and reasonable estimates have been exercised in their preparation, and all essential information has been sufficiently disclosed in the notes to the financial statements to ensure transparency and benefit for shareholders and general investors.

In this regard, the Board of Directors has appointed an **Audit Committee**, comprising four independent directors, to oversee and review the accuracy of the financial reports, assess the adequacy of internal control systems, internal audits, and risk management systems. The Audit Committee also ensures that the disclosure of related party transactions is transparent and free from conflicts of interest, and that the Company strictly complies with relevant laws and regulations. The Audit Committee's opinions are detailed in the "Report of the Audit Committee," which is included in this Annual Report.

The Board of Directors is of the opinion that the overall internal control and corporate governance systems of the Company are adequate and appropriate. They provide reasonable assurance that the financial statements of **Tirathai Public Company Limited** and its subsidiaries for the year ended December 31, 2025, are reliable and present the financial position, operational results, and cash flows accurately in all material respects.

Auditor's Report

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT

INDEPENDENT AUDITOR’S REPORT

To The Shareholders and Board of Directors of Tirathai Public Company Limited

Opinion

I have audited the consolidated financial statements of Tirathai Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Tirathai Public Company Limited (the “Company”) which comprise the consolidated and separate statements of financial position as of December 31, 2025, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Tirathai Public Company Limited and its subsidiaries and of Tirathai Public Company Limited as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audit Procedures are as follows:

Presentation of inventory valuation (the consolidated and separate financial statements)

As describe in Note 2.4 and 6 to the financial statement, inventories which stated at the lower of cost and net realizable value are significant amount. And the management used information from inventory aging analysis report and individual obsolete stock analysis report including the estimated costs of completion to consider the allowance for inventories declining value, therefore, I have identified that the valuation of inventories is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I assessed and tested the internal control related to the calculation of inventory cost, observed the inventory count, checked the aging report of inventories, inquired the management, and considered reasonableness of the policy regarding setup allowance for inventories declining value, and tested compliant of the allowance for inventories declining value to the policy. Including test the calculation of the allowance for inventories declining value by comparing cost of inventories and net realizable value. Additionally, I considered the adequacy of the information disclosure related to the measurement of inventories.

Other Matter

The consolidated financial statements of Tirathai Public Company Limited and its subsidiaries and the separate financial statements of Tirathai Public Company Limited for the year ended December 31, 2024, presented herein as comparative information, were audited by another auditor in my office, whose report thereon dated February 25, 2025 expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

(NATTAYA TUNGPRADIT)
 Certified Public Accountant
 Registration No. 11591

A.M.T. & ASSOCIATES
 Bangkok, Thailand
 February 23, 2026

Financial Statements

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

		BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		AS OF DECEMBER 31,		AS OF DECEMBER 31,	
NOTE		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
		452,431,638.40	370,145,961.52	328,744,965.85	246,732,843.16
Cash and cash equivalents					
Trade receivables - net	1.3 and 3	560,221,219.45	595,675,508.55	458,053,761.79	597,825,767.62
Other receivables	1.3 and 4	73,671,298.80	40,155,053.98	155,372,424.20	100,843,659.46
Short-term loan to related parties	1.3 and 5	-	-	69,230,000.00	65,080,000.00
Current portion of long-term loans to related parties	1.3 and 9	-	-	4,428,000.00	4,428,000.00
Inventories - net	6	1,315,036,922.85	956,555,109.24	1,240,887,507.02	880,855,178.64
Refundable income tax - current period		12,349,785.12	10,375,387.78	5,089,393.39	6,399,450.44
Other current financial assets	7 and 14	9,387,807.44	597,610.00	987,807.44	597,610.00
Total current assets		2,423,098,672.06	1,973,504,631.07	2,262,793,859.69	1,902,762,509.32
NON - CURRENT ASSETS					
Other non-current financial assets - net	7 and 14	79,849,857.88	28,123,709.20	77,939,437.24	27,824,485.07
Investments in subsidiaries	8	-	-	138,188,487.04	138,188,487.04
Long-term loans to related parties - net of current portion	1.3 and 9	-	-	224,714,145.02	229,142,145.02
Investment property - land and building - net	10, 14 and 17	-	-	260,401,780.05	266,764,514.07
Property, plant and equipment - net	11, 14 and 17	697,599,308.46	688,761,815.82	428,624,186.85	411,790,760.37
Right-of-use assets - net	12	215,206,412.67	203,448,682.61	213,166,478.47	200,549,547.26
Goodwill		19,772,301.79	19,772,301.79	-	-
Intangible assets - net	13	35,710,076.22	38,154,489.49	35,428,413.71	38,099,099.40
Deferred tax assets - net	27	40,424,316.23	40,396,647.23	35,757,119.50	34,429,068.99
Other non-current assets					
- Refundable income tax - prior period		23,609,241.87	20,132,396.33	4,127,431.47	4,147,106.46
- Advance payment for assets		2,818,073.92	-	2,818,073.92	-
- Others		2,739,352.29	3,657,378.09	2,715,852.29	3,633,878.09
Total non-current assets		1,117,728,941.33	1,042,447,420.56	1,423,881,405.56	1,354,569,091.77
TOTAL ASSETS		3,540,827,613.39	3,015,952,051.63	3,686,675,265.25	3,257,331,601.09

The accompanying notes to financial statements
are an integral part of these financial statements.

..... DIRECTOR DIRECTOR

I

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

	NOTE	BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		AS OF DECEMBER 31,		AS OF DECEMBER 31,	
		2025	2024	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
<u>CURRENT LIABILITIES</u>					
Bank overdrafts and short - term loans					
from financial institutions	14	1,063,238,321.35	855,868,708.11	946,669,091.02	813,402,836.44
Trade payables					
- Related parties	1.3	-	-	18,909,688.18	10,387,099.56
- Others		330,061,668.57	252,167,344.49	310,485,737.54	200,959,504.14
Other payables	1.3 and 15	577,821,065.48	251,232,409.39	554,804,913.53	237,891,298.60
Current portion of long - term loans	17	69,977,753.70	90,963,395.69	69,977,753.70	90,963,395.69
Current portion of lease liabilities	18	27,616,409.33	36,501,379.68	26,759,166.07	35,659,749.96
Short - term loan from related party	1.3 and 16	-	-	20,000,000.00	40,000,000.00
Corporate tax payable		7,813,250.74	8,363,495.15	-	4,943,448.71
Other current financial liabilities - derivatives	7	-	5,972,177.74	-	5,705,120.09
Total current liabilities		2,076,528,469.17	1,501,068,910.25	1,947,606,350.04	1,439,912,453.19
<u>NON - CURRENT LIABILITIES</u>					
Long - term loans - net of current portion	17	64,075,135.49	133,552,889.19	64,075,135.49	133,552,889.19
Lease liabilities - net of current portion	18	25,316,208.97	29,446,456.99	24,027,762.67	27,300,767.43
Provisions for employee benefits	20	118,053,509.12	115,561,333.78	98,646,865.34	95,471,876.70
Total non - current liabilities		207,444,853.58	278,560,679.96	186,749,763.50	256,325,533.32
Total liabilities		2,283,973,322.75	1,779,629,590.21	2,134,356,113.54	1,696,237,986.51
<u>SHAREHOLDERS' EQUITY</u>					
Share capital					
Authorized share capital					
359,202,865 ordinary shares of Baht 1.00 each		359,202,865.00	359,202,865.00	359,202,865.00	359,202,865.00
Issued and fully paid - up share capital					
308,008,272 ordinary shares of Baht 1.00 each		308,008,272.00	308,008,272.00	308,008,272.00	308,008,272.00
Share premium		260,145,145.84	260,145,145.84	260,145,145.84	260,145,145.84
Retained earnings					
Appropriated - legal reserve	22	35,920,286.50	35,920,286.50	35,920,286.50	35,920,286.50
Unappropriated		687,231,731.95	664,994,132.02	948,245,447.37	957,019,910.24
Total equity of parent Company's shareholders		1,291,305,436.29	1,269,067,836.36	1,552,319,151.71	1,561,093,614.58
Non - controlling interests		(34,451,145.65)	(32,745,374.94)	-	-
Total shareholders' equity		1,256,854,290.64	1,236,322,461.42	1,552,319,151.71	1,561,093,614.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,540,827,613.39	3,015,952,051.63	3,686,675,265.25	3,257,331,601.09

The accompanying notes to financial statements
are an integral part of these financial statements.

..... DIRECTOR

..... DIRECTOR

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TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

BAHT									
Equity holder of parent company									
NOTE	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity		Total equity of parent Company's shareholders	Non - controlling interests	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss)				
					Actuarial gains (losses) on defined employee benefit plans				
Balances as of January 1, 2025	308,008,272.00	260,145,145.84	35,920,286.50	664,994,132.02	-	1,269,067,836.36	(32,745,374.94)	1,236,322,461.42	
Total comprehensive income (loss) for the year	-	-	-	114,629,785.53	-	114,629,785.53	(1,702,970.71)	112,926,814.82	
Dividend paid	23	-	-	(92,392,185.60)	-	(92,392,185.60)	-	(92,392,185.60)	
Dividend paid to non - controlling interest of the subsidiary	8	-	-	-	-	-	(2,800.00)	(2,800.00)	
Balances as of December 31, 2025		308,008,272.00	260,145,145.84	35,920,286.50	687,231,731.95	-	1,291,305,436.29	(34,451,145.65)	1,256,854,290.64
Balances as of January 1, 2024		308,008,272.00	260,145,145.84	35,920,286.50	541,579,961.66	-	1,145,653,666.00	(32,092,319.25)	1,113,561,346.75
Total comprehensive income (loss) for the year		-	-	-	223,370,098.39	4,762,437.45	228,132,535.84	(647,455.69)	227,485,080.15
Transferred to retained earning		-	-	-	4,762,437.45	(4,762,437.45)	-	-	-
Dividend paid	23	-	-	-	(104,718,365.48)	-	(104,718,365.48)	-	(104,718,365.48)
Dividend paid to non - controlling interest of the subsidiary	8	-	-	-	-	-	-	(5,600.00)	(5,600.00)
Balances as of December 31, 2024		308,008,272.00	260,145,145.84	35,920,286.50	664,994,132.02	-	1,269,067,836.36	(32,745,374.94)	1,236,322,461.42

The accompanying notes to financial statements
are an integral part of these financial statements.

..... DIRECTOR DIRECTOR

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT						
Note	Issued and fully paid - up share capital	Share premium	Retained earnings		Other components of equity	Total shareholder's equity
			Appropriated - legal reserve	Unappropriated	Other comprehensive income (loss) Actuarial gains (losses) on defined employee benefit plans	
Balances as of January 1, 2025	308,008,272.00	260,145,145.84	35,920,286.50	957,019,910.24	-	1,561,093,614.58
Total comprehensive income (loss) for the year	-	-	-	83,617,722.73	-	83,617,722.73
Dividend paid	23	-	-	(92,392,185.60)	-	(92,392,185.60)
Balances as of December 31, 2025	<u>308,008,272.00</u>	<u>260,145,145.84</u>	<u>35,920,286.50</u>	<u>948,245,447.37</u>	<u>-</u>	<u>1,552,319,151.71</u>
Balances as of January 1, 2024	308,008,272.00	260,145,145.84	35,920,286.50	828,686,680.39	-	1,432,760,384.73
Total comprehensive income (loss) for the year	-	-	-	229,707,683.57	3,343,911.76	233,051,595.33
Transferred to retained earning	-	-	-	3,343,911.76	(3,343,911.76)	-
Dividend paid	23	-	-	(104,718,365.48)	-	(104,718,365.48)
Balances as of December 31, 2024	<u>308,008,272.00</u>	<u>260,145,145.84</u>	<u>35,920,286.50</u>	<u>957,019,910.24</u>	<u>-</u>	<u>1,561,093,614.58</u>

The accompanying notes to financial statements
are an integral part of these financial statements.

.....DIRECTORDIRECTOR

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTE	BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
		2025	2024	2025	2024
REVENUES					
Revenues from sales		1,883,725,878.24	2,652,675,614.98	1,677,151,405.55	2,497,427,585.25
Revenues from services		165,502,503.55	209,203,055.82	89,536,917.94	119,134,446.94
Others income					
- Gain on exchange rate		10,415,195.71	6,375,661.14	8,553,256.73	3,934,520.72
- Dividend income	1.3 and 8	-	-	19,997,200.00	39,994,400.00
- Others		12,962,340.48	24,514,960.70	32,680,441.66	43,879,235.85
Total Revenues	1.3	2,072,605,917.98	2,892,769,292.64	1,827,919,221.88	2,704,370,188.76
EXPENSES					
Cost of sales	6	1,472,201,873.32	2,113,928,435.62	1,386,549,664.68	2,022,192,299.65
Cost of services	6	92,217,992.01	101,001,147.00	35,144,052.71	60,118,502.55
Selling expenses		66,110,582.32	68,813,203.17	60,128,843.90	63,666,726.71
Administrative expenses	25	240,014,501.67	234,503,042.80	191,760,821.80	188,457,401.55
Total Expenses	1.3 and 26	1,870,544,949.32	2,518,245,828.59	1,673,583,383.09	2,334,434,930.46
PROFIT (LOSS) FROM OPERATING ACTIVITIES		202,060,968.66	374,523,464.05	154,335,838.79	369,935,258.30
FINANCE COST		(48,131,135.03)	(88,796,594.81)	(46,233,780.84)	(87,578,572.28)
LOSS FROM CHANGES IN FAIR VALUE OF DERIVATIVES	7	(487,042.19)	(5,972,177.74)	(487,042.19)	(5,705,120.09)
REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS)					
DETERMINED IN ACCORDANCE WITH TFRS 9	3	(8,086,195.23)	656,506.46	(8,086,195.23)	656,506.46
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		145,356,596.21	280,411,197.96	99,528,820.53	277,308,072.39
TAX INCOME (EXPENSES)	27	(32,429,781.39)	(57,765,507.34)	(15,911,097.80)	(47,600,388.82)
PROFIT (LOSS) FOR THE YEARS		112,926,814.82	222,645,690.62	83,617,722.73	229,707,683.57
PROFIT (LOSS) FOR THE YEARS ATTRIBUTABLE TO OWNERS OF THE PARENT		114,629,785.53	223,370,098.39	83,617,722.73	229,707,683.57
NON - CONTROLLING INTERESTS		(1,702,970.71)	(724,407.77)	-	-
		112,926,814.82	222,645,690.62	83,617,722.73	229,707,683.57
BASIC EARNING (LOSS) PER SHARE					
OWNERS OF THE PARENT	2.18	0.37	0.73	0.27	0.75
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)		308,008,272	308,008,272	308,008,272	308,008,272

The accompanying notes to financial statements
are an integral part of these financial statements.

..... DIRECTOR DIRECTOR

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TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT				
		CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,		
NOTE		2025	2024	2025	2024	
PROFIT (LOSS) FOR THE YEARS		112,926,814.82	222,645,690.62	83,617,722.73	229,707,683.57	
OTHER COMPREHENSIVE INCOME (LOSS):						
Items that will not be reclassified to profit or losses:						
	Actuarial gains (losses) on defined employee benefit plans	20	-	6,049,236.90	-	4,179,889.69
	Deferred tax relating to other component of equity	27	-	(1,209,847.37)	-	(835,977.93)
Total items that will not be reclassified to profit or losses			-	4,839,389.53	-	3,343,911.76
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEARS			-	4,839,389.53	-	3,343,911.76
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEARS			112,926,814.82	227,485,080.15	83,617,722.73	233,051,595.33
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEARS						
ATTRIBUTABLE TO:						
	OWNERS OF THE PARENT		114,629,785.53	228,132,535.84	83,617,722.73	233,051,595.33
	NON - CONTROLLING INTERESTS		(1,702,970.71)	(647,455.69)	-	-
			112,926,814.82	227,485,080.15	83,617,722.73	233,051,595.33

The accompanying notes to financial statements
are an integral part of these financial statements.

..... DIRECTOR DIRECTOR

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the years	112,926,814.82	222,645,690.62	83,617,722.73	229,707,683.57
Adjustments to reconciles profit (loss) for the year to net cash provided by (use in) operating activities:				
Depreciation and amortization expenses	68,152,177.43	68,930,125.11	64,488,546.28	65,279,140.20
Unrealized loss (gain) on exchange rate	(7,159,884.68)	(7,905,346.94)	(6,928,487.31)	(7,069,592.06)
Loss on devaluation of inventories (reversal)	41,578.47	9,984,748.44	(4,301,536.86)	13,924,988.87
Loss (gain) from changes in fair value of derivatives	487,042.19	5,972,177.74	487,042.19	5,705,120.09
Loss (gain) on fair value measurement of financial assets	77,515.00	1,040.00	77,515.00	1,040.00
Loss (gain) on sale and write - off of property, plant and equipment	(1,224,133.72)	(1,602,987.37)	(1,508,909.63)	(1,604,289.37)
Impairment loss (reversal) determined in accordance with TFRS 9	8,086,195.23	(656,506.46)	8,086,195.23	(656,506.46)
Provisions for employee benefits	8,949,538.67	9,168,967.70	6,914,801.97	7,009,129.60
Severance pay	-	802,414.67	-	668,014.67
Dividend income	-	-	(19,997,200.00)	(39,994,400.00)
Interest income	(881,110.03)	(615,987.86)	(15,124,023.99)	(14,861,478.20)
Finance costs	48,131,135.03	88,796,594.81	46,233,780.84	87,578,572.28
Tax expenses (income)	32,429,781.39	57,765,507.34	15,911,097.80	47,600,388.82
Profit (loss) from operating activities before changes in operating assets and liabilities	270,016,649.80	453,286,437.80	177,956,544.25	393,287,812.01
Operating assets decrease (increase)				
Trade receivables	26,722,573.16	(60,821,519.29)	131,117,181.28	(78,750,734.03)
Other receivables	(33,513,170.67)	13,579,671.02	(41,218,516.01)	14,726,060.42
Inventories	(358,523,392.08)	461,517,070.39	(355,730,791.52)	454,750,468.63
Operating liabilities increase (decrease)				
Trade payables - related parties	-	-	8,522,588.62	(4,762,384.94)
Trade payables - others	78,648,829.18	(79,633,951.32)	110,226,223.53	(91,611,054.79)
Other payables	324,621,594.76	61,972,042.08	315,416,591.15	62,807,224.35
Employee benefit obligation paid	(6,457,363.33)	(5,323,530.01)	(3,739,813.33)	(4,806,183.34)
Cash paid for severance pay	-	(802,414.67)	-	(668,014.67)
Cash received (paid) from operating activities	301,515,720.82	843,773,806.00	342,550,007.97	744,973,193.64
Net cash received (paid) for income tax	(38,458,937.68)	(82,213,206.29)	(20,852,864.98)	(70,984,496.09)
Net cash inflow (outflow) from operating activities	263,056,783.14	761,560,599.71	321,697,142.99	673,988,697.55

The accompanying notes to financial statements
are an integral part of these financial statements.

DIRECTOR

DIRECTOR

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TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	FOR THE YEAR ENDED DECEMBER 31,		FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in other financial assets	(60,126,148.68)	(124,151.38)	(50,114,952.17)	(123,558.39)
Decrease (increase) in short - term loan to related parties	-	-	(4,150,000.00)	(3,800,000.00)
Decrease (increase) in long- term loan to related parties	-	-	4,428,000.00	7,680,000.00
Cash received from sales of property, plant and equipment	24,653,150.75	162,452.38	24,393,642.00	163,748.38
Cash paid for investment properties - land and building	-	-	(1,621,346.36)	-
Cash paid for property, plant and equipment	(69,518,885.85)	(24,330,131.21)	(65,550,040.32)	(20,759,610.04)
Advances payment for assets	(2,818,073.92)	-	(2,818,073.92)	-
Payment of payable on purchase of assets	(8,625,226.83)	(4,316,433.30)	(8,650,226.83)	(4,316,433.30)
Cash paid for intangible assets	(987,309.21)	(2,834,513.92)	(740,521.12)	(2,786,816.93)
Decrease (increase) in other non - current assets	920,710.80	(796,394.20)	920,710.80	(796,394.20)
Dividend received	-	-	19,997,200.00	39,994,400.00
Interest received	878,035.88	612,225.34	1,813,775.26	1,947,500.22
Net cash inflow (outflow) from investing activities	(115,623,747.06)	(31,626,946.29)	(82,091,832.66)	17,202,835.74
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	207,329,990.55	(264,169,858.54)	133,271,944.14	(253,056,220.04)
Increase (decrease) in short - term loans from related party	-	-	(20,000,000.00)	(40,000,000.00)
Increase (decrease) in long - term loans	(92,788,000.00)	(88,784,000.00)	(92,788,000.00)	(88,784,000.00)
Payment of lease liabilities	(40,610,396.72)	(35,711,498.58)	(39,768,767.00)	(34,891,521.10)
Dividend paid	(92,392,185.60)	(64,677,537.12)	(92,392,185.60)	(64,677,537.12)
Dividend paid to non - controlling interest of the subsidiary	(2,800.00)	(5,600.00)	-	-
Finance cost paid	(46,848,717.86)	(86,489,826.23)	(46,048,901.22)	(86,292,604.96)
Net cash inflow (outflow) from financing activities	(65,312,109.63)	(539,838,320.47)	(157,725,909.68)	(567,701,883.22)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	82,120,926.45	190,095,332.95	81,879,400.65	123,489,650.07
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	370,145,961.52	180,299,355.61	246,732,843.16	123,465,577.78
EFFECT FROM EXCHANG RATE CHANGES ON BALANCES HOLD IN FOREIGN CURRENCIES	164,750.43	(248,727.04)	132,722.04	(222,384.69)
CASH AND CASH EQUIVALENTS, ENDING OF YEAR	452,431,638.40	370,145,961.52	328,744,965.85	246,732,843.16
SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION :				
Activities not affecting cash :				
Increase in right - of - use assets and lease liabilities from recognition of leases	27,662,728.14	8,100,254.09	27,662,728.14	8,100,254.09
Decrease in advances payment from purchase of investment properties, property, plant and equipment and intangible assets	-	1,962,616.82	-	1,962,616.82
Increase in payable on purchase of assets from purchase of property, plant and equipment	11,341,992.86	8,614,526.83	11,994,492.86	8,650,226.83
Increase in payable on purchase of assets from purchase of intangible assets	665,501.04	-	665,501.04	-
Dividends payable increased due to the dividend declaration	-	40,040,828.36	-	40,040,828.36

The accompanying notes to financial statements are an integral part of these financial statements.

..... DIRECTOR DIRECTOR

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Notes to the Financial Statements

TIRATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 General matter

The Company was incorporated as a limited company under the Thai Civil Commercial Code on August 20, 1987, and changed its status to a public limited company under the Public Limited Company Act on July 13, 2005 and the Company's share had been approved to be listed in the Market for Alternative Investment (MAI) on May 10, 2006. The address of its registered office is 516/1 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road Samutprakarn. The Company operates in Thailand, with the principal activity in manufacturing, repairing and maintenance service of transformer and sales transformer equipment.

1.2 Basis for preparation of financial statements

- 1.2.1 These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting professions.

These financial statements are presented in Thai Baht, which is the functional currency of the Company and its subsidiaries.

These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.2.2 Basis for consolidation of financial statements

- 1) These consolidated financial statements include the financial statements of Tirathai Public Company Limited and its subsidiaries (“the Group” and “the Company and its subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2024 are as follow:

Company	Type of Business	Relationship	Holding of investment (%)	
			2025	2024
<u>Direct Subsidiaries:</u>				
Tirathai E&S Co., Ltd.	Distribution, installation and maintenance service of electrical power equipment, vehicle with installed machinery and transformer	Direct shareholding and joint directors	99.99	99.99
Thaifin Co., Ltd.	Manufacturing, repairing and maintenance service of transformer equipment	Direct shareholding and joint directors	99.99	99.99
L.D.S. Metal Work Co., Ltd.	General custom metal work service	Direct shareholding and joint directors	92.50	92.50
<u>Indirect Subsidiary:</u>				
Joint Venture L.D.S. - N.D.P.* (L.D.S. Metal Work Co., Ltd’s holding is 80% and Tirathai E&S Co., Ltd’s holding is 20%)	Submit tenders or offer to work for a foreign country (Obtained the tax ID number with the Revenue Department on January 27, 2015)	Indirect shareholding	-	-

* As of December 31, 2025 and 2024, Joint Venture L.D.S. - N.D.P.’s capital amount Baht 100 million.

- 2) 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.
- 3) 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.
- 4) Significant intercompany transactions are eliminated from the consolidated financial statements.

1.3 Related parties transactions

Through shareholding and/or director are as follow:

- Tirathai E&S Company Limited
- Thaifin Company Limited
- L.D.S. Metal Work Company Limited
- Joint Venture L.D.S. - N.D.P.
- Expert IT Company Limited
- Energy Solution 2563 Company Limited

The significant business transactions with related parties for the years ended December 31, 2025 and 2024 are as follows:

MILLION BAHT					
	CONSOLIDATED		SEPARATE		Transfer pricing policy
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
	2025	2024	2025	2024	
<u>Transaction with direct subsidiaries</u>					
Revenues from sales	-	-	742.05	240.02	Cost plus agreed margin
Revenues from services	-	-	8.30	1.10	Cost plus agreed margin
Other income	-	-	0.04	-	At the rate agreed upon
Interest income	-	-	14.50	14.39	According to note 5 and note 9 to the financial statements
Dividend income	-	-	20.00	39.99	According to note 8 to the financial statements
Rental income	-	-	16.51	16.41	At the rate agreed upon
Purchase goods and service	-	-	91.28	77.25	Not different from the unrelated parties
Purchase goods and service	-	-	63.23	90.30	At the rate agreed upon
Purchase of assets	-	-	1.39	-	At the rate agreed upon
Interest expense	-	-	1.47	2.46	According to note 16 to the financial statements
<u>Transaction with related parties</u>					
Purchase goods and service	0.12	-	0.12	-	At the rate agreed upon
Rental expense	0.89	1.35	0.89	1.35	Not different from the unrelated parties

The outstanding balances of the transactions with related parties as presented in the statements of financial position are as follows:

MILLION BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Assets</u>				
<u>Trade receivables</u>				
<u>Subsidiaries</u>				
Tirathai E&S Co., Ltd.	-	-	1.19	69.72
Thaifin Co., Ltd.	-	-	68.02	1.89
L.D.S. Metal Work Co., Ltd.	-	-	0.06	0.08
Total	-	-	69.27	71.69
<u>Short - term loans</u>				
<u>Subsidiaries</u>				
Thaifin Co., Ltd.	-	-	11.55	11.55
L.D.S. Metal Work Co., Ltd.	-	-	57.68	53.53
Total	-	-	69.23	65.08
<u>Long - term loans</u>				
<u>Subsidiaries</u>				
Thaifin Co., Ltd.	-	-	0.55	0.90
L.D.S. Metal Work Co., Ltd.	-	-	228.59	232.67
Total	-	-	229.14	233.57
<u>Other receivables - Accrued income</u>				
<u>Subsidiaries</u>				
Tirathai E&S Co., Ltd.	-	-	0.03	-
Thaifin Co., Ltd.	-	-	1.52	0.94
L.D.S. Metal Work Co., Ltd.	-	-	57.06	44.33
Total	-	-	58.61	45.27
<u>Other receivables - Advances payment for goods and service</u>				
<u>Subsidiaries</u>				
Thaifin Co., Ltd.	-	-	-	5.46
L.D.S. Metal Work Co., Ltd.	-	-	31.41	17.28
Total	-	-	31.41	22.74

MILLION BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Liabilities</u>				
<u>Trade payables</u>				
<u>Subsidiaries</u>				
Thaifin Co., Ltd.	-	-	13.64	7.58
L.D.S. Metal Work Co., Ltd.	-	-	5.27	2.81
Total	-	-	18.91	10.39
<u>Other payables - Accrued expense</u>				
<u>Subsidiary</u>				
Tirathai E&S Co., Ltd.	-	-	0.53	1.61
<u>Related party</u>				
Expert IT Co., Ltd.	0.04	0.11	0.04	0.11
<u>Other payables - Payable on purchase of assets</u>				
<u>Subsidiary</u>				
L.D.S. Metal Work Co., Ltd.	-	-	0.65	-
<u>Short - term loans</u>				
<u>Subsidiary</u>				
Tirathai E&S Co., Ltd.	-	-	20.00	40.00

Management and directors benefit expenses

Management and directors benefit expenses consist the benefits paid to the Company's management and directors such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange.

Management and directors benefit expenses for the years ended December 31, 2025 and 2024 are as follows:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short - term employee benefits	24,453,279.20	21,503,132.00	22,591,279.20	19,823,132.00
Post - employment benefits	-	-	-	-
Total	24,453,279.20	21,503,132.00	22,591,279.20	19,823,132.00

1.4 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

TAS 21 The Effects of Changes in Foreign Exchange Rates

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company and its subsidiaries has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue recognition

Revenues from sale are recognized as revenue at the point in time when control of goods is transferred to the customer, generally by delivery of the goods, except for revenue from sale related to “Contract for special product” which are recognized as revenue by reference of the stage of completion.

Revenues from service and maintenance is recognized upon service completion and in accordance with the service contract.

2.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments and not subject to withdrawal restrictions.

2.3 Current contract assets - unbilled contract revenue

Unbilled contract revenue comprises the aggregate amount of costs incurred that relate to the specific contract in progress and recognized profit to date; less the sum of recognized loss and the progress billings.

The value of progress billings exceed the value of the work in progress is presented as “Advance received” under current liabilities.

2.4 Inventories

Inventories are value at the lower of cost and net realizable value.

Finished goods and work in process are stated at standard cost (which approximates actual cost by weighted average method). Standard cost includes all production costs and appropriate share of production overheads base on normal operating capacity.

Raw materials, spare parts and factory supplies are stated at cost (FIFO) and charged to production costs whenever consumed.

The Company and its subsidiaries provides allowance for inventories declining value for inventories which cost exceeded net realizable value, for deteriorated, damaged, obsolete and slow - moving inventories.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale.

2.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are recorded under the cost method.

Allowances for impairment of investment have been provided by considering the operating result and the future business plan of the subsidiaries.

2.6 Borrowing Costs

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs incurred on qualifying assets are capitalized as a cost of the qualifying property until all the activities necessary to prepare the property for their intended uses are substantially completed. When funds are specifically borrowed for the construction or the production of asset, the amount of borrowing costs capitalized is determined from the actual borrowing costs during the year less any income on the temporary investment of those borrowings. When funds are borrowed for general purpose, the Company and its subsidiaries multiplies the capitalization rate by the capital expenditure in allocating borrowing costs to costs of assets.

All other borrowing costs are expensed in the period they incurred.

2.7 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is calculated by reference to their costs after deducting residual value on straight - line method based on the estimated useful lives of the assets as follows:

	YEARS
Building and construction	10 - 20

No depreciation is provided for land of investment property.

2.8 Property, plant and equipment

Land is stated at cost and other fixed assets are stated at cost net of accumulated depreciation and allowance for loss on impairment of assets.

Depreciation is calculated by reference to their costs after deducting residual value on straight - line method based on the estimated useful lives of the assets as follows:

	YEARS
Building and construction	3 - 20
Machineries, tools and equipment	5 - 20
Furniture and office equipment	3 - 10
Vehicles	5 - 10

No depreciation is provide for land and construction in progress.

2.9 Intangible assets

Intangible asset is stated at cost less accumulated amortization. Amortization of intangible asset is calculated by reference to its cost on the straight - line method based on the estimated useful lives of the assets as follows:

	YEARS
Deferred product design expenses	5 - 20
Computer software	3 - 10
Expense for quality certification	5 - 15

2.10 Impairment of non - financial assets

At the end of each reporting period, the Company and its subsidiaries 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. The Company and its subsidiaries also carries out annual impairment reviews in respect of goodwill. 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. 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 Company and its subsidiaries 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.

2.11 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

2.12 Foreign currency transactions

Foreign currency transactions are translated into Baht at the exchange rate ruling on the transaction date. Assets and liabilities denominated in foreign currencies outstanding the statements of financial position date are translated into Baht at the exchange rates ruling on the statements of financial position date.

Gains and losses on exchange are included in determining earnings.

2.13 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 lessee

Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term as follows:

	YEARS
Machineries, tools and equipment	10 - 20
Furniture and office equipment	3 - 5
Vehicles	3 - 5

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in - substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

The Group as lessor

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight - line basis over the lease term.

2.14 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortised cost. Except, investments units are measured at fair value through profit or loss.

Financial assets which are the equity in trading securities are measured at fair value through profit or loss. For equity instruments for other purposes are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Non - derivative financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

2.15 Use of estimates and judgments

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgments related to allowance for expected credit losses, allowance for inventories declining value, unrealised loss on revaluation of investment in equity instruments, allowance for impairment of assets, depreciation, provisions for employee benefits, recognition of revenue by using the percentage of completion method, determining the lease term with extension and termination options and estimating the incremental borrowing rate.

2.16 Employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Labour Law are recognized as expenses in the income statement along the service period of employees. The Company and its subsidiaries's post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiaries recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the statement of income on the earlier of the date of the plan amendment or curtailment and the date that the Company and its subsidiaries recognizes restructuring related costs.

2.17 Income tax

Income tax for the year comprises current and deferred tax. Current and deferred tax are recognized in the statement of income except to the extent that they relate to business combination or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.18 Basic earning (loss) per share

Basic earning (loss) per share are determined by dividing profit (loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding.

3. TRADE RECEIVABLES - NET

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables				
- Related party	-	-	69,267,831.84	71,691,815.56
- Others	576,772,693.51	604,140,787.38	405,337,404.01	534,599,230.89
Total	576,772,693.51	604,140,787.38	474,605,235.85	606,291,046.45
<u>Less</u> Allowance for expected credit losses	(16,551,474.06)	(8,465,278.83)	(16,551,474.06)	(8,465,278.83)
Trade receivables - net	560,221,219.45	595,675,508.55	458,053,761.79	597,825,767.62

As of December 31, 2025 and 2024, the trade receivables are classified by aging are as follows:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current	491,623,371.64	482,763,339.13	394,520,041.85	485,080,296.67
Overdue				
Less than 3 months	63,134,947.92	98,437,028.69	58,556,107.91	98,270,330.22
Over 3 months to 6 months	1,540,889.35	12,512,111.54	1,540,889.35	12,512,111.54
Over 6 months to 12 months	3,422,617.54	513,179.20	2,937,329.68	513,179.20
Over than 12 months	17,050,867.06	9,915,128.82	17,050,867.06	9,915,128.82
Total	576,772,693.51	604,140,787.38	474,605,235.85	606,291,046.45
<u>Less</u> Allowance for expected credit losses	(16,551,474.06)	(8,465,278.83)	(16,551,474.06)	(8,465,278.83)
Trade receivables - net	560,221,219.45	595,675,508.55	458,053,761.79	597,825,767.62

The change in the allowance for expected credit losses for the year ended December 31, 2025, is as follow:

	BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Beginning balance	(8,465,278.83)	(8,465,278.83)
Increased during the year	(33,927,917.02)	(33,927,917.02)
Reversal due to refund received	25,841,721.79	25,841,721.79
Decreased due to write - off	-	-
Ending balance	(16,551,474.06)	(16,551,474.06)

4. OTHER RECEIVABLES

Other receivables are as follows:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accrued incomes	291,601.63	425,895.29	58,658,296.20	45,317,047.47
Advances payment	754,850.95	1,527,167.34	581,429.68	159,033.29
Prepaid expenses	24,025,486.22	15,319,905.35	17,446,719.06	11,231,635.21
Revenue Department receivable	42,411,394.16	13,592,494.77	42,011,565.22	12,541,108.73
Advances payment for				
goods and services	4,652,224.73	8,534,243.32	36,065,452.73	31,279,715.32
Others	1,535,741.11	755,347.91	608,961.31	315,119.44
Total	73,671,298.80	40,155,053.98	155,372,424.20	100,843,659.46

5. SHORT - TERM LOANS TO RELATED PARTIES

	BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as of			Balance as of
	December 31, 2024	Increase	Decrease	December 31, 2025
Short - term loans				
- Subsidiary no.1	11,550,000.00	-	-	11,550,000.00
- Subsidiary no.2	53,530,000.00	4,150,000.00	-	57,680,000.00
	65,080,000.00	4,150,000.00	-	69,230,000.00

Subsidiary no.1

As of December 31, 2025 and 2024, short - term loans are 8 promissory notes at call with interest at the rate of 5% p.a. which is unsecured.

Subsidiary no.2

As of December 31, 2025 and 2024, short - term loans are 13 promissory notes and 11 promissory notes at call with interest at the rate of 5 - 5.50% p.a. which is unsecured.

6. INVENTORIES - NET

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Finished goods	179,956,566.46	232,305,541.56	182,978,322.85	234,943,720.11
Work in process	445,815,933.99	258,154,038.62	428,481,160.41	248,145,043.29
Raw materials	647,551,369.34	463,972,206.48	588,744,361.10	419,564,384.05
Spare parts and factory supplies	10,860,324.04	11,146,643.16	-	-
Raw materials in transit	98,911,958.79	58,994,330.72	98,799,779.04	40,619,684.43
Total	1,383,096,152.62	1,024,572,760.54	1,299,003,623.40	943,272,831.88
<u>Less</u> Allowance for inventories				
declining value	(68,059,229.77)	(68,017,651.30)	(58,116,116.38)	(62,417,653.24)
Inventories - net	<u>1,315,036,922.85</u>	<u>956,555,109.24</u>	<u>1,240,887,507.02</u>	<u>880,855,178.64</u>

Inventories recognized as an expense in cost of sales and services.

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of goods sold and services	1,564,378,286.86	2,204,944,834.18	1,425,995,254.25	2,068,385,813.33
Movement of allowance for inventories				
declining value - net increase (decrease)	41,578.47	9,984,748.44	(4,301,536.86)	13,924,988.87
	<u>1,564,419,865.33</u>	<u>2,214,929,582.62</u>	<u>1,421,693,717.39</u>	<u>2,082,310,802.20</u>

Movement of allowance for inventories declining value for the year ended December 31, 2025, is as follows:

	BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Beginning balance	(68,017,651.30)	(62,417,653.24)
Decreased (increased) during the year:		
- Reversal (loss) on devaluation of inventories - net	(4,915,067.49)	(4,915,067.49)
- Decreased due to disposal	4,873,489.02	9,216,604.35
Ending balance	(68,059,229.77)	(58,116,116.38)

7. OTHER FINANCIAL ASSETS - NET

	Share holding	BAHT			
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other current financial assets:					
- Investment units		517,410.00	597,610.00	517,410.00	597,610.00
- Derivatives (a)		470,397.44	-	470,397.44	-
- Cash at bank (b)		8,400,000.00	-	-	-
Total		9,387,807.44	597,610.00	987,807.44	597,610.00
Other non - current financial assets:					
Non - marketable equity securities:					
Investments in ordinary shares - measured at fair value through profit or loss					
- Fuji Tusco Corrugate Co., Ltd. 10%		6,000,000.00	6,000,000.00	6,000,000.00	6,000,000.00
<u>Less</u> Unrealised loss on revaluation of investment in equity instruments		(6,000,000.00)	(6,000,000.00)	(6,000,000.00)	(6,000,000.00)
- Investments in ordinary shares - net		-	-	-	-
- Cash at banks (c)		79,849,857.88	28,123,709.20	77,939,437.24	27,824,485.07
Total		79,849,857.88	28,123,709.20	77,939,437.24	27,824,485.07

- (a) As of December 31, 2025 and 2024, the Company and its subsidiary have forward contracts with a local bank protect risk from volatile movements in exchange rates, the contracts expiration date in year 2026 and 2025 respectively, are as follow:

UNIT : MILLION								
Currency	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	Purchase Agreements		Sales Agreements		Purchase Agreements		Sales Agreements	
	2025	2024	2025	2024	2025	2024	2025	2024
US DOLLAR	1.00	6.02	-	-	1.00	5.77	-	-
EURO	-	0.21	-	-	-	0.21	-	-
SWEDISH KRONA	-	0.59	-	-	-	0.59	-	-

BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025		2025	
	2025	2024	2025	2024
Fair value of financial assets (liabilities) - derivatives:				
- Current	470,397.44	(5,972,177.74)	470,397.44	(5,705,120.09)
- Non - current	-	-	-	-
Total	<u>470,397.44</u>	<u>(5,972,177.74)</u>	<u>470,397.44</u>	<u>(5,705,120.09)</u>

Movement of changes in fair value of derivatives for the year ended December 31, 2025 and 2024 are as follows:

BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025		2025	
	2025	2024	2025	2024
Fair value of assets (liabilities)				
Derivatives beginning of the years	(5,972,177.74)	(100,897.03)	(5,705,120.09)	-
Gain (loss) from changes in fair value				
- Realized	6,929,617.37	100,897.03	6,662,559.72	-
- Unrealized	(487,042.19)	(5,972,177.74)	(487,042.19)	(5,705,120.09)
Derivatives at ending of the years	<u>470,397.44</u>	<u>(5,972,177.74)</u>	<u>470,397.44</u>	<u>(5,705,120.09)</u>

The Company and its subsidiary recorded the gain loss in the statements of income for the years 2025 and 2024.

- (b) As of December 31, 2025, cash at bank is pledged to secure loans and letter of credit for the business of a subsidiary.
- (c) As of December 31, 2025 and 2024, cash at banks are pledged to secure bank overdrafts and letter of guarantees for business the Company and its subsidiaries.

8. INVESTMENTS IN SUBSIDIARIES

			BAHT									
			Million Baht		Holding of investment		SEPARATE FINANCIAL STATEMENTS					
			Paid - up share capital				Investment				Dividend income for year ended	
							Cost method		Book value			
Subsidiaries Companies	Type of Business	Relationship	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Tirathai E&S Co., Ltd.	Distribution, installation and maintenance service electrical power equipment, vehicle with installed machinery and transformer	Direct shareholding and joint directors	5.0	5.0	99.99%	99.99%	4,999,300.00	4,999,300.00	197,920,545.01	158,908,506.99	19,997,200.00	39,994,400.00
Thaifin Co., Ltd.	Manufacturing, repairing and maintenance service of transformer equipment	Direct shareholding and joint directors	15.0	15.0	99.99%	99.99%	14,999,400.00	14,999,400.00	22,678,928.25	4,928,248.19	-	-
L.D.S. Metal Work Co., Ltd.	General custom metal work service	Direct shareholding and joint directors	120.0	120.0	92.50%	92.50%	118,189,787.04	118,189,787.04	(244,677,117.48)	(226,576,941.01)	-	-
Total							138,188,487.04	138,188,487.04			19,997,200.00	39,994,400.00

..... DIRECTOR DIRECTOR

9. LONG - TERM LOANS TO RELATED PARTIES

	BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as of December 31, 2024	Increase	Decrease	Balance as of December 31, 2025
Loan to subsidiary no.1				
- Loan no.1	49,734,684.93	-	-	49,734,684.93
- Loan no.2	160,000,000.00	-	-	160,000,000.00
- Loan no.3	22,935,460.09	-	(4,080,000.00)	18,855,460.09
Total loan to subsidiary no.1	232,670,145.02	-	(4,080,000.00)	228,590,145.02
Loan to subsidiary no.2	900,000.00	-	(348,000.00)	552,000.00
Total	233,570,145.02	-	(4,428,000.00)	229,142,145.02
<u>Less</u> Current portion	(4,428,000.00)			(4,428,000.00)
Long - term loans to related parties				
- net of current portion	229,142,145.02			224,714,145.02

Loan to subsidiary no.1

Loan no.1:

In September 2014, the Company had entered into a three - years term loan of Baht 49.73 million with a subsidiary with interest at the rate of 5.30% p.a. which is unsecured. The total principal is repayable within September 25, 2017 and interest is repayable in every 3 months starting December 2014.

On September 25, 2017, the Company and the subsidiary had entered into the memorandum of loan agreement no.1 by extend total principal which will be repayable within September 25, 2019.

On December 28, 2018, the Company and the subsidiary had entered into the memorandum of loan agreement no.2 by extend total principal which will be repayable within September 25, 2024.

On September 25, 2023, the Company and the subsidiary had entered into the memorandum of loan agreement no.3 by extend total principal which will be repayable within September 25, 2029.

Loan no.2:

On February 2, 2015, the Company had entered into a long - term loan agreement with the said subsidiary in amount of Baht 160 million. The subsidiary is able to drawdown the loan in installment when necessary and shall drawdown under this agreement within December 25, 2015 with interest at the rate of 4.50% p.a. which is unsecured. The interest is repayable in every six - months commencing the first repayment shall be paid within 6 months commencing from the 1st drawdown date. The principal are repayable equally in 4 installments in every December 25 of each year starting December 25, 2016. During the year 2015, the subsidiary drawdown 3 installments total Baht 101 million. Later, on December 25, 2015, the subsidiary drawdown the loan in amount of Baht 59 million by transfer from short - term loan to the loan under this agreement.

On December 25, 2016, the Company and the subsidiary had entered into the memorandum of loan agreement no.1 by extend of each installment are as follows:

The 1st installment will be repayable within December 25, 2017

The 2nd installment will be repayable within December 25, 2018

The 3rd installment will be repayable within December 25, 2019

The 4th installment will be repayable within December 25, 2020

On December 25, 2017, the Company and the subsidiary had entered into the memorandum of loan agreement no.2 by extend of each installment are as follows:

The 1st installment will be repayable within June 25, 2019

The 2nd installment will be repayable within December 25, 2019

The 3rd installment will be repayable within December 25, 2020

The 4th installment will be repayable within December 25, 2021

On December 28, 2018, the Company and the subsidiary had entered into the memorandum of loan agreement no.3 by extend of each installment are as follows:

The 1st installment will be repayable within December 25, 2025

The 2nd installment will be repayable within December 25, 2026

The 3rd installment will be repayable within December 25, 2027

The 4th installment will be repayable within December 25, 2028

On September 25, 2023, the Company and the subsidiary had entered into the memorandum of loan agreement no.4 by extend of each installment are as follows:

The 1st installment will be repayable within December 25, 2030

The 2nd installment will be repayable within December 25, 2031

The 3rd installment will be repayable within December 25, 2032

The 4th installment will be repayable within December 25, 2033

Loan no.3:

On December 28, 2018, the Company had entered into a long - term loan agreement with the said subsidiary in amount of Baht 77.65 million. The subsidiary drawdown the loan by transfer from short - term loan and accrued interest payable to the loan under this agreement with interest at the rate of 5.50% p.a. which is unsecured. The principal and interest are repayable in every month starting January 2019 and repayment within 120 installments are as follow:

The 1st - 60th installment : Each installment will be repayable at Baht 0.44 million and interest

The 61st - 119th installment : Each installment will be repayable at Baht 0.86 million and interest

The 120th installment : The remaining amount will be repayable with interest

On April 1, 2019, the Company had entered into a long - term loan agreement with the said subsidiary in amount of Baht 17 million. with interest at the rate of 5.50% p.a. which is unsecured. And the Company and the subsidiary had enter into the memorandum of the two loan agreements in order to combine to be only one loan agreement. Under the new agreement, the principal and interest are repayable in every month starting January 2019 and repayment within 140 installments are as follow:

The 1st - 60th installment : Each installment will be repayable at Baht 0.44 million and interest

The 61st - 139th installment : Each installment will be repayable at Baht 0.86 million and interest

The 140th installment : The remaining amount will be repayable with interest

On October 21, 2024, the Company and the subsidiary had entered into the memorandum of loan agreement, modifying the repayment terms for the remaining principal amount of Baht 23.96 million, which resulted from both early repayments and scheduled payments. The revised repayment requires monthly installments starting from October 2024 as follows:

The 70th - 139th installment : Each installment will be repayable at Baht 0.34 million and interest

The 140th installment : The remaining amount will be repayable with interest

Loan to subsidiary no.2

On July 25, 2024, the Company had entered into a long - term loan agreement with a subsidiary in amount of Baht 1.05 million with interest at the rate of 5% p.a. which is unsecured. The principal and interest are repayable in every month starting August 2024 and repayment within 36 installments.

10. INVESTMENT PROPERTIES - LAND AND BUILDING - NET

	BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	Land	Building and construction	Total
<u>Cost</u>			
As of December 31, 2024	134,899,000.00	143,757,834.05	278,656,834.05
Increase	-	1,621,346.36	1,621,346.36
Decrease	-	-	-
As of December 31, 2025	134,899,000.00	145,379,180.41	280,278,180.41
<u>Accumulated depreciation</u>			
As of December 31, 2024	-	(11,892,319.98)	(11,892,319.98)
Depreciation for the year	-	(7,984,080.38)	(7,984,080.38)
Decrease	-	-	-
As of December 31, 2025	-	(19,876,400.36)	(19,876,400.36)
<u>Net book value</u>			
As of December 31, 2024	134,899,000.00	131,865,514.07	266,764,514.07
As of December 31, 2025	134,899,000.00	125,502,780.05	260,401,780.05
<u>Depreciation for the years</u>			
2024			7,907,627.48
2025			7,984,080.38

The Company has constructed a building on its land for a subsidiary to rent.

As of December 31, 2025 and 2024, total land and building are mortgaged to a local bank as security against loans.

11. PROPERTY, PLANT AND EQUIPMENT - NET

	BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Land	Building and construction	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Assets in progress
Cost						Total
As of December 31, 2024	272,881,245.00	606,159,007.45	814,028,475.80	51,095,269.63	36,933,824.86	8,485,342.06
Acquisitions	-	3,284,463.37	41,799,036.16	399,773.24	-	35,377,605.94
Disposal / write - off	-	-	(42,889,702.21)	(5,430,516.78)	(122,500.00)	(133,758.06)
Transfer in (out)	-	-	7,629,684.93	-	-	(7,629,684.93)
As of December 31, 2025	272,881,245.00	609,443,470.82	820,567,494.68	46,064,526.09	36,811,324.86	36,099,505.01
Accumulated depreciation						
As of December 31, 2024	-	(325,479,219.40)	(690,788,341.02)	(46,964,689.04)	(32,190,696.28)	-
Depreciation for the year	-	(22,402,878.91)	(24,277,846.30)	(1,307,532.26)	(161,698.36)	-
Disposal / write - off	-	-	19,150,842.03	5,429,706.78	122,498.00	-
As of December 31, 2025	-	(347,882,098.31)	(695,915,345.29)	(42,842,514.52)	(32,229,896.64)	-
Allowance for loss on impairment						
As of December 31, 2024	-	-	(4,987,397.13)	(411,006.11)	-	-
Increase	-	-	-	-	-	-
Disposal / write - off	-	-	-	-	-	-
As of December 31, 2025	-	-	(4,987,397.13)	(411,006.11)	-	-
Net book value						
As of December 31, 2024	272,881,245.00	280,679,788.05	118,252,737.65	3,719,574.48	4,743,128.58	8,485,342.06
As of December 31, 2025	272,881,245.00	261,561,372.51	119,664,752.26	2,811,005.46	4,581,428.22	36,099,505.01
Depreciation for the years						
2024						48,927,459.29
2025						48,149,955.83

..... DIRECTOR DIRECTOR

BAHT

SEPARATE FINANCIAL STATEMENTS

Cost

	Land	Building and construction	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Rental assets	Assets in progress	Total
As of December 31, 2024	129,522,245.00	433,692,860.74	690,024,437.44	35,028,953.14	25,669,943.32	25,763,296.30	8,314,059.98	1,348,015,795.92
Acquisitions	-	1,246,200.00	36,884,759.06	161,702.68	-	4,080,000.00	35,171,871.44	77,544,533.18
Disposal / write - off	-	-	(34,994,316.79)	(5,115,203.45)	(122,500.00)	(4,080,000.00)	-	(44,312,020.24)
Transfer in (out)	-	-	7,554,147.14	-	-	-	(7,554,147.14)	-
As of December 31, 2025	129,522,245.00	434,939,060.74	699,469,026.85	30,075,452.37	25,547,443.32	25,763,296.30	35,931,784.28	1,381,248,308.86

Accumulated depreciation

As of December 31, 2024	-	(292,236,853.91)	(583,322,101.55)	(31,932,790.78)	(21,431,222.56)	(7,302,066.75)	-	(936,225,035.55)
Depreciation for the year	-	(13,153,748.68)	(20,288,257.13)	(1,119,125.72)	(159,150.54)	(2,661,679.05)	-	(37,381,961.12)
Disposal / write - off	-	-	15,654,034.65	5,114,402.45	122,498.00	91,939.56	-	20,982,874.66
As of December 31, 2025	-	(305,390,602.59)	(587,956,324.03)	(27,937,514.05)	(21,467,875.10)	(9,871,806.24)	-	(952,624,122.01)

Allowance for loss on impairment

As of December 31, 2024	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-
Disposal / write - off	-	-	-	-	-	-	-	-
As of December 31, 2025	-	-	-	-	-	-	-	-

Net book value

As of December 31, 2024	129,522,245.00	141,456,006.83	106,702,335.89	3,096,162.36	4,238,720.76	18,461,229.55	8,314,059.98	411,790,760.37
As of December 31, 2025	129,522,245.00	129,548,458.15	111,512,702.82	2,137,938.32	4,079,568.22	15,891,490.06	35,931,784.28	428,624,186.85

Depreciation for the years

2024								38,271,656.71
2025								37,381,961.12

As of December 31, 2025 and 2024, certain land, building and construction, and machineries are mortgaged to several local banks and financial institutions as security against loans from banks, letter of credit and letter of guarantees.

As of December 31, 2025 and 2024, fixed assets have been fully depreciated but are still in use in the original cost are as follows:

..... DIRECTOR DIRECTOR

	MILLION BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
As of December 31, 2025	807.45	689.88
As of December 31, 2024	816.07	696.52

..... DIRECTOR DIRECTOR

12. RIGHT - OF - USE ASSETS - NET

BAHT				
CONSOLIDATED FINANCIAL STATEMENTS				
	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Total
Net book value as of December 31, 2024	187,043,311.04	3,741,268.94	12,664,102.63	203,448,682.61
<u>Add</u> Increased during year - at cost	24,384,374.00	-	3,278,354.14	27,662,728.14
<u>Less</u> Depreciation for the year	(11,972,408.36)	(1,543,005.38)	(2,389,584.34)	(15,904,998.08)
Net book value as of December 31, 2025	<u>199,455,276.68</u>	<u>2,198,263.56</u>	<u>13,552,872.43</u>	<u>215,206,412.67</u>

BAHT				
SEPARATE FINANCIAL STATEMENTS				
	Machineries, tools and equipment	Furniture and office equipment	Vehicles	Total
Net book value as of December 31, 2024	187,043,311.04	3,583,140.19	9,923,096.03	200,549,547.26
<u>Add</u> Increased during year - at cost	24,384,374.00	-	3,278,354.14	27,662,728.14
<u>Less</u> Depreciation for the year	(11,972,408.36)	(1,475,899.49)	(1,597,489.08)	(15,045,796.93)
Net book value as of December 31, 2025	<u>199,455,276.68</u>	<u>2,107,240.70</u>	<u>11,603,961.09</u>	<u>213,166,478.47</u>

..... DIRECTOR DIRECTOR

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The following are the amounts recognized in profit or loss for the years ended December 31, 2025 and 2024, are as follows:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Depreciation of right - of - use assets	15,904,998.08	16,196,892.50	15,045,796.93	15,320,685.41
Interest expense on lease liabilities	2,188,977.00	3,484,968.34	2,069,806.72	3,328,145.82
Expense relating to short - term lease and leases of low - value assets	5,925,710.21	4,796,265.16	3,956,195.00	3,211,146.00
Total	<u>24,019,685.29</u>	<u>24,478,126.00</u>	<u>21,071,798.65</u>	<u>21,859,977.23</u>

13. INTANGIBLE ASSETS - NET

	BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Deferred product design expenses	Computer software	Expense for quality certification	Expense for quality certification in progress	Total
<u>Cost</u>					
As of December 31, 2024	71,083,353.20	47,241,134.91	39,819,149.30	-	158,143,637.41
Increase	-	-	817,175.65	835,634.60	1,652,810.25
Decrease	-	-	-	-	-
As of December 31, 2025	<u>71,083,353.20</u>	<u>47,241,134.91</u>	<u>40,636,324.95</u>	<u>835,634.60</u>	<u>159,796,447.66</u>
<u>Accumulated amortization</u>					
As of December 31, 2024	(49,363,081.57)	(44,297,112.46)	(26,328,953.89)	-	(119,989,147.92)
Amortization for the year	(1,448,547.25)	(1,090,247.99)	(1,558,428.28)	-	(4,097,223.52)
Decrease	-	-	-	-	-
As of December 31, 2025	<u>(50,811,628.82)</u>	<u>(45,387,360.45)</u>	<u>(27,887,382.17)</u>	<u>-</u>	<u>(124,086,371.44)</u>
<u>Net book value</u>					
As of December 31, 2024	<u>21,720,271.63</u>	<u>2,944,022.45</u>	<u>13,490,195.41</u>	<u>-</u>	<u>38,154,489.49</u>
As of December 31, 2025	<u>20,271,724.38</u>	<u>1,853,774.46</u>	<u>12,748,942.78</u>	<u>835,634.60</u>	<u>35,710,076.22</u>
<u>Amortization for the year</u>					
2024					<u>3,805,773.32</u>
2025					<u>4,097,223.52</u>

BAHT					
SEPARATE FINANCIAL STATEMENTS					
	Deferred product design expenses	Computer software	Expense for quality certification	Expense for quality certification in progress	Total
<u>Cost</u>					
As of December 31, 2024	71,083,353.20	42,873,118.09	39,773,649.30	-	153,730,120.59
Increase	-	-	570,387.56	835,634.60	1,406,022.16
Decrease	-	-	-	-	-
As of December 31, 2025	71,083,353.20	42,873,118.09	40,344,036.86	835,634.60	155,136,142.75
<u>Accumulated amortization</u>					
As of December 31, 2024	(49,363,081.57)	(39,974,517.72)	(26,293,421.90)	-	(115,631,021.19)
Amortization for the year	(1,448,547.25)	(1,076,927.82)	(1,551,232.78)	-	(4,076,707.85)
Decrease	-	-	-	-	-
As of December 31, 2025	(50,811,628.82)	(41,051,445.54)	(27,844,654.68)	-	(119,707,729.04)
<u>Net book value</u>					
As of December 31, 2024	21,720,271.63	2,898,600.37	13,480,227.40	-	38,099,099.40
As of December 31, 2025	20,271,724.38	1,821,672.55	12,499,382.18	835,634.60	35,428,413.71
<u>Amortization for the year</u>					
2024					3,779,170.60
2025					4,076,707.85

As of December 31, 2025 and 2024, intangible assets have been fully amortized but expected to utilize in the original cost amounted Baht 109.06 million and Baht 107.26 million, respectively (the Company only : amounted to Baht 104.73 million and Baht 101.03 million, respectively).

14. BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

BAHT				
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Bank overdrafts	24,825,244.52	26,311,557.63	-	-
Promissory note				
(Interest at the rate of 3.20% - 3.45% p.a. as of				
December 31, 2025 and 4.25% - 4.90% p.a.,				
as of December 31, 2024)	500,000,000.00	450,000,000.00	500,000,000.00	450,000,000.00
Trust receipts	538,413,076.83	379,557,150.48	446,669,091.02	363,402,836.44
Total	1,063,238,321.35	855,868,708.11	946,669,091.02	813,402,836.44

As of December 31, 2025 and 2024, bank overdrafts are guaranteed by cash at banks and a subsidiary.

As of December 31, 2025 and 2024, promissory notes and trust receipts have been secured by the mortgage of most of land, building and construction, and guaranteed by 2 subsidiaries.

15. OTHER PAYABLES

Other payable of the following

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Accrued expenses	104,327,623.65	125,986,817.18	89,483,292.45	115,660,448.41
Advances received for good and services	451,447,332.97	63,770,038.09	448,904,332.97	63,713,238.09
Payable on purchase of assets	12,344,993.90	8,962,726.83	12,997,493.90	8,987,726.83
Revenue Department payable	9,322,567.53	12,093,451.50	3,419,794.21	9,489,056.91
Dividend payable	-	40,040,828.36	-	40,040,828.36
Others	378,547.43	378,547.43	-	-
Total	577,821,065.48	251,232,409.39	554,804,913.53	237,891,298.60

16. SHORT - TERM LOAN FROM RELATED PARTY

	BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as of December 31, 2024	Increase	Decrease	Balance as of December 31, 2025
Short - term loan	40,000,000.00	-	(20,000,000.00)	20,000,000.00

As of December 31, 2025 and 2024, Short - term loan are 2 promissory notes and 3 promissory notes, respectively, at call with interest at the rate of 5% p.a. which is unsecured.

17. LONG - TERM LOANS

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Loans from bank no.1	133,140,000.00	225,660,000.00	133,140,000.00	225,660,000.00
Loans from bank no.2	3,468,000.00	3,736,000.00	3,468,000.00	3,736,000.00
Total loans	136,608,000.00	229,396,000.00	136,608,000.00	229,396,000.00
<u>Less</u> Deferred financial fees	(16,254,000.00)	(16,254,000.00)	(16,254,000.00)	(16,254,000.00)
<u>Add</u> Accumulated amortization of financial fees	13,698,889.19	11,374,284.88	13,698,889.19	11,374,284.88
Total	134,052,889.19	224,516,284.88	134,052,889.19	224,516,284.88
<u>Less</u> Current portion	(69,977,753.70)	(90,963,395.69)	(69,977,753.70)	(90,963,395.69)
Long - term loans - net of current portion	64,075,135.49	133,552,889.19	64,075,135.49	133,552,889.19

Movements in the long - term loans during the year ended December 31, 2025, is as follow:

	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Beginning balances as of December 31, 2024	229,396,000.00	229,396,000.00
<u>Add</u> Borrowing	600,000.00	600,000.00
<u>Less</u> Repayments	(93,388,000.00)	(93,388,000.00)
Ending balances as of December 31, 2025	136,608,000.00	136,608,000.00

Loans from bank no.1

On June 17, 2019, the Company had entered into 2 long - term loans agreement with a local bank in the total amount of Baht 500 million to be for supporting repayment of debentures with interest at the rate of MLR - 2.25% p.a. and the Company has drawn down the loans amounting to Baht 300 million. The loan requires monthly principal repayments of Baht 3.58 million and monthly interest payments starting July 2019, and paid within 84 months commencing from the date of first paid. The remaining amount of Baht 200 million shall have to drawn down within June 30, 2020. On June 18, 2020, the Company had drawn down the loan remaining amount. The loan requires monthly principal repayments of Baht 2.39 million and monthly interest payments starting July 2020, and paid within 84 months commencing from the date of first paid.

On March 24, 2022, the Company had entered into a long - term loan agreement with a local bank in amount of Baht 125.40 million for a factory construction with interest at the rate of MLR - 2.25% p.a. The loan requires monthly principal repayments of Baht 1.75 million and monthly interest payments to be completed within 84 months since May 2022, The grace period starts from 1st month to 12th month without principal payment. On June 6, 2023, the Company has completely drawn down such loan.

This loan is secured by the mortgage of certain land, building and construction.

Under the loan agreement, the Company and its subsidiaries shall comply with various conditions and obligations i.e. the maintenance of financial ratios.

Loan from bank no.2

On December 9, 2024, the Company had entered into a long - term loan agreement with a local bank in amount of Baht 3.80 million to purchase machinery with interest at the rate of MLR - 1% p.a. The loan requires monthly principal repayments of Baht 0.06 million and monthly interest payments starting December 2024, and paid within 60 months, with the machinery serving as collateral.

On February 5, 2025, the Company had entered into a long - term loan agreement with a local bank in amount of Baht 0.60 million to purchase machinery with interest at the rate of MLR - 1% p.a. The loan requires monthly principal repayments of Baht 0.01 million and monthly interest payments starting March 2025, and paid within 60 months, with the machinery serving as collateral.

On January 19, 2026, the Company had entered into a long - term loan agreement with a local bank in amount of Baht 90 million to purchase land to support business expansion. with interest at the rate of MLR - 1% p.a. the Company has drawn down such loan on February 5, 2026. The loan requires monthly principal repayments of Baht 1.1 million and monthly interest payments starting March 2026, and paid within 84 months, with the land serving as collateral.

And on the same day the Company had entered into a long - term loan agreement with a local bank in amount of Baht 2 million to pay for a key person insurance policy related to the above loan with interest at the rate of MLR - 1% p.a. the Company has drawn down such loan on February 5, 2026. The loan requires monthly principal repayments of Baht 0.03 million and monthly interest payments starting March 2026, and paid within 60 months, which is unsecured

18. LEASE LIABILITIES

	BAHT	
	CONSOLIDATED	SEPARATE
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
Lease liabilities as of December 31, 2024	65,947,836.67	62,960,517.39
Increase (decrease) during the year:		
<u>Add</u> Lease payments at the commencement date	30,161,714.80	30,161,714.80
<u>Less</u> Deferred interest expenses	(2,498,986.66)	(2,498,986.66)
<u>Add</u> Deferred financial fees	(195,074.99)	(195,074.99)
<u>Less</u> Deferred gain from sale and leaseback	1,056,497.42	1,056,497.42
<u>Add</u> Recognition of deferred interest expenses	2,188,977.00	2,069,806.72
<u>Add</u> Recognition of deferred financial fees	571,938.41	571,938.41
<u>Less</u> Recognition of deferred gain from sale and leaseback	(1,500,910.63)	(1,500,910.63)
<u>Less</u> Payments	(42,799,373.72)	(41,838,573.72)
Lease liabilities as of December 31, 2025	52,932,618.30	50,786,928.74
<u>Less</u> Current portion	(27,616,409.33)	(26,759,166.07)
Lease liabilities - net of current portion	25,316,208.97	24,027,762.67

In July 2019, the Company has entered into the machinery sale with a leasing company which their book value amounted Baht 241.22 million and the machineries have been leases back at Baht 251.70 million. Resulting, the surplus of Baht 10.48 million shall be deferred and amortised over the lease term (7 years).

In December 2025, the Company has entered into the machinery sale with a leasing company which their book value amounted Baht 23.32 million and the machineries have been leases back at Baht 24.38 million. Resulting, the surplus of Baht 1.06 million shall be deferred and amortised over the lease term (5 years).

As of December 31, 2025 and 2024, a maturity analysis of lease liabilities are as follows:

BAHT					
CONSOLIDATED FINANCIAL STATEMENTS					
As of December 31, 2025					
	Principal	Deferred gain from sale and leaseback	Deferred Interest expenses	Deferred financial fees	Total
Current portion	28,691,211.75	(1,074,802.42)	1,543,913.50	368,876.54	29,529,199.37
1 - 5 years	26,157,376.63	(841,167.66)	1,935,046.83	155,315.86	27,406,571.66
Over 5 years	-	-	-	-	-
Total	54,848,588.38	(1,915,970.08)	3,478,960.33	524,192.40	56,935,771.03

BAHT					
SEPARATE FINANCIAL STATEMENTS					
As of December 31, 2025					
	Principal	Deferred gain from sale and leaseback	Deferred Interest expenses	Deferred financial fees	Total
Current portion	27,833,968.49	(1,074,802.42)	1,462,756.76	368,876.54	28,590,799.37
1 - 5 years	24,868,930.33	(841,167.66)	1,882,393.13	155,315.86	26,065,471.66
Over 5 years	-	-	-	-	-
Total	52,702,898.82	(1,915,970.08)	3,345,149.89	524,192.40	54,656,271.03

BAHT					
CONSOLIDATED FINANCIAL STATEMENTS					
As of December 31, 2024					
	Principal	Deferred gain from sale and leaseback	Deferred Interest expenses	Deferred financial fees	Total
Current portion	37,997,108.58	(1,495,728.90)	2,160,874.69	570,981.64	39,233,236.01
1 - 5 years	30,311,111.38	(864,654.39)	1,008,084.17	330,074.18	30,784,615.34
Over 5 years	-	-	-	-	-
Total	68,308,219.96	(2,360,383.29)	3,168,958.86	901,055.82	70,017,851.35

BAHT					
SEPARATE FINANCIAL STATEMENTS					
As of December 31, 2024					
	Principal	Deferred gain from sale and leaseback	Deferred Interest expenses	Deferred financial fees	Total
Current portion	37,155,478.86	(1,495,728.90)	2,041,696.22	570,981.64	38,272,427.82
1 - 5 years	28,165,421.82	(864,654.39)	874,273.73	330,074.18	28,505,115.34
Over 5 years	-	-	-	-	-
Total	65,320,900.68	(2,360,383.29)	2,915,969.95	901,055.82	66,777,543.16

19. DEBENTURES

At the Annual General Meeting of Shareholders held on April 30, 2018, the shareholders approved issue and offer debentures not exceeding Baht 1,000 million and not longer than 7 years from the date of each issuance. The terms and conditions of the debentures shall be determined by the Board of Directors. Currently, the Company has issued and offered a part of the said debentures amount of Baht 100 million and the debentures have been redeemed in June 2019.

20. PROVISIONS FOR EMPLOYEE BENEFITS

- Movement in the present value of the provisions for employee benefits for the years ended December 31, 2025 and 2024 are as follows:

	MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Provisions for employee benefits				
at beginning of the years	115.56	117.76	95.47	97.45
Current service cost and interest	8.95	9.17	6.92	7.01
Benefits paid	(6.46)	(5.32)	(3.74)	(4.81)
Actuarial losses (gains) on defined				
employee benefit plans	-	(6.05)	-	(4.18)
Provisions for employee benefits				
at ending of the years	118.05	115.56	98.65	95.47

- Expenses recognized in the statement of income for the years ended December 31, 2025 and 2024 are as follows:

	MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current service costs	6.32	6.55	4.84	4.86
Interest cost	2.63	2.62	2.08	2.15
Total	8.95	9.17	6.92	7.01

Total actuarial losses (gains) recognized in the other comprehensive income in Consolidated financial statements for the years ended December 31, 2025 and 2024 amounted of gains Baht - million and Baht 6.05 million, respectively (the Company only: amounted of gains Baht - million and Baht 4.18 million, respectively).

- Principal actuarial assumptions as of December 31, 2025 and 2024, are as follows:

	PERCENT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Discount rate	2.32 - 2.55	2.32 - 2.55	2.55	2.55
Salary increase rate	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Employee turnover rate	1.27 - 28.65*	1.27 - 28.65*	1.27 - 17.19*	1.27 - 17.19*
Mortality rate	105% of TMO2017**	105% of TMO2017**	105% of TMO2017**	105% of TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality rate while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2025 is as follows:

- If the discount rate increases (decreases) by 1%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 10.84 million (increase Baht 12.69 million) and Separate financial statements would decrease Baht 9.13 million (increase Baht 10.72 million).
- If the salary increase rate increases (decreases) by 1%, the provisions for employee benefits in Consolidated financial statements would increase Baht 13.37 million (decrease Baht 11.61 million) and Separate financial statements would increase Baht 11.28 million (decrease Baht 9.77 million).
- If the employee turnover rate increases (decrease) by 20%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 4.98 million (increase Baht 5.44 million) and Separate financial statements would decrease Baht 3.67 million (increase Baht 3.95 million).
- If the mortality rate increases (decrease) by 20%, the provisions for employee benefits in Consolidated financial statements would decrease Baht 1.48 million (increase Baht 1.50 million) and Separate financial statements would decrease Baht 1.25 million (increase Baht 1.27 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statements of financial position.

21. FINANCIAL INSTRUMENTS

21.1 Interest rate risk

The Company and its subsidiaries, principally comprise deposits with financial institutions, trade receivables, trade payable and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

a) Trade receivables

The Company and its subsidiaries, is exposed to credit risk primarily with respect to trade receivables. The Company and its subsidiaries, the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

b) Deposits with financial institutions

The Company and its subsidiaries, is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company and its subsidiaries, considers to have low credit risk.

Liquidity risk

The Company and its subsidiaries monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company and its subsidiaries operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

MILLION BAHT						
CONSOLIDATED FINANCIAL STATEMENTS						
	Carrying amount	Contractual cash flows				Total
		1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	
<u>As of December 31, 2025</u>						
<u>Non - derivative financial liabilities</u>						
- Bank overdrafts and short - term loans						
from financial institutions	1,063.24	1,063.24	-	-	-	1,063.24
- Trade payables	330.06	330.06	-	-	-	330.06
- Other payables	577.82	577.82	-	-	-	577.82
- Long - term loans	134.05	69.98	35.24	28.83	-	134.05
- Lease liabilities	52.93	27.61	8.02	17.30	-	52.93
- Income tax payable	7.81	7.81	-	-	-	7.81
	<u>2,165.91</u>	<u>2,076.52</u>	<u>43.26</u>	<u>46.13</u>	<u>-</u>	<u>2,165.91</u>
<u>Derivative financial liabilities</u>						
- Derivatives - forward contracts	-	-	-	-	-	-

MILLION BAHT						
SEPARATE FINANCIAL STATEMENTS						
Contractual cash flows						
Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total	
<u>As of December 31, 2025</u>						
<u>Non - derivative financial liabilities</u>						
- Bank overdrafts and short - term loans from financial institutions	946.67	946.67	-	-	-	946.67
- Trade payables	329.40	329.40	-	-	-	329.40
- Other payables	554.80	554.80	-	-	-	554.80
- Short - term loans	20.00	20.00	-	-	-	20.00
- Long - term loans	134.05	69.98	35.24	28.83	-	134.05
- Lease liabilities	50.79	26.76	7.23	16.80	-	50.79
	<u>2,035.71</u>	<u>1,947.61</u>	<u>42.47</u>	<u>45.63</u>	<u>-</u>	<u>2,035.71</u>
<u>Derivative financial liabilities</u>						
- Derivatives - forward contracts	-	-	-	-	-	-

MILLION BAHT						
CONSOLIDATED FINANCIAL STATEMENTS						
Contractual cash flows						
Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total	
<u>As of December 31, 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Bank overdrafts and short - term loans from financial institutions	855.87	855.87	-	-	-	855.87
- Trade payables	252.17	252.17	-	-	-	252.17
- Other payables	251.23	251.23	-	-	-	251.23
- Long - term loans	224.52	90.96	69.86	63.70	-	224.52
- Lease liabilities	65.95	36.50	23.11	6.34	-	65.95
- Income tax payable	8.36	8.36	-	-	-	8.36
	<u>1,658.10</u>	<u>1,495.09</u>	<u>92.97</u>	<u>70.04</u>	<u>-</u>	<u>1,658.10</u>
<u>Derivative financial liabilities</u>						
- Derivatives - forward contracts	5.97	5.97	-	-	-	5.97

MILLION BAHT						
SEPARATE FINANCIAL STATEMENTS						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but Less than 2 years	More than 2 years but Less than 5 years	More than 5 years	Total
<u>As of December 31, 2024</u>						
<u>Non - derivative financial liabilities</u>						
- Bank overdrafts and short - term loans						
from financial institutions	813.40	813.40	-	-	-	813.40
- Trade payables	211.35	211.35	-	-	-	211.35
- Other payables	237.89	237.89	-	-	-	237.89
- Short - term loans	40.00	40.00	-	-	-	40.00
- Long - term loans	224.52	90.96	69.86	63.70	-	224.52
- Lease liabilities	62.96	35.66	22.25	5.05	-	62.96
- Income tax payable	4.94	4.94	-	-	-	4.94
	<u>1,595.06</u>	<u>1,434.20</u>	<u>92.11</u>	<u>68.75</u>	<u>-</u>	<u>1,595.06</u>
<u>Derivative financial liabilities</u>						
- Derivatives - forward contracts	5.71	5.71	-	-	-	5.71
<u>Market risk</u>						
(a) Interest rate risk						

The Company and its subsidiaries exposure to interest rate risk relates primarily to its cash at financial institutions. However, since most of the Company and its subsidiaries 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.

(b) Foreign currency risk

As of December 31, 2025 and 2024, the Company and its subsidiary are exposed to foreign currency risk primarily to foreign currency denominated asset and liabilities are as follows:

	UNIT : MILLION			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<u>Foreign currency denominated assets</u>				
Cash and cash equivalents				
- US DOLLAR	0.13	-	0.13	-
- EURO	0.09	0.16	0.01	-
- SINGAPORE DOLLAR	0.80	0.29	0.80	0.29
Trade receivables				
- US DOLLAR	1.38	0.95	1.38	0.95
- EURO	0.25	0.10	-	-
- SINGAPORE DOLLAR	-	0.13	-	0.13
<u>Foreign currency denominate liabilities</u>				
Trust receipts				
- US DOLLAR	6.93	6.16	6.65	5.90
- EURO	0.24	0.06	0.24	0.06
- SWEDISH KRONA	0.33	0.59	0.33	0.59
- SWISS FRANC	0.61	0.28	0.61	0.28
- CHINESE YUAN	1.04	-	-	-
Trade payables				
- US DOLLAR	3.04	1.73	3.03	1.43
- EURO	1.68	1.31	1.54	0.77
Other payables - accrued expenses				
- US DOLLAR	0.08	0.08	0.08	0.08
- EURO	0.37	1.26	0.37	1.26
- SINGAPORE DOLLAR	0.02	0.02	0.02	0.02

However, the Company and its subsidiary have outstanding foreign currency purchase and sales agreements as of December 31, 2025 and 2024 as described in note 7 to the financial statements.

21.2 Fair values of financial instruments

The Company and its subsidiaries financial assets and financial liabilities measured at amortised cost and the majority of the Company and its subsidiaries financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

22. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside as legal reserve of at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized share capital. This reserve is not available for dividend distribution.

23. DIVIDEND PAID.

At the Annual General Meeting of Shareholders held on April 22, 2024, the shareholders approved to pay dividend amounted Baht 64.68 million at Baht 0.21 per share. The dividend was paid on May 21, 2024.

At the Annual General Meeting of Shareholders held on April 22, 2025, the shareholders approve to pay dividend for the year 2024 amounted Baht 113.96 million (Baht 0.37 per share). Since the interim dividend of Baht 40.04 million (Baht 0.13 per share) was distributed to the shareholders in January 2025, the remaining final dividend is Baht 73.92 million (Baht 0.24 per share). The dividend was paid on May 21, 2025.

At the Board of Directors Meeting held on August 11, 2025, the board of directors approved to pay the interim dividend amounted Baht 18.48 million at Baht 0.06 per share. The dividend was paid on September 10, 2025.

24. PROVIDENT FUND

Under Provident Fund Act., the Company, its subsidiaries and their employees have joined a TISCO Ruamtun 2 Registered Provident Fund scheme in September 2005. This fund is managed by an approved financial institution.

Each employee contributes an amount depending on his/her length of service and the Company contributes the same amount.

25. ADMINISTRATIVE EXPENSES

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Employee expenses	156,881,510.78	150,395,867.41	122,311,148.61	119,618,272.73
Depreciation and				
amortization expenses	7,110,690.72	7,085,023.05	6,577,391.30	6,391,540.76
Professional and consultant fees	11,675,170.00	12,211,984.00	9,893,670.00	10,400,484.00
Other	64,347,130.17	64,810,168.34	52,978,611.89	52,047,104.06
Total	240,014,501.67	234,503,042.80	191,760,821.80	188,457,401.55

26. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2025 and 2024 are as follows:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in process decrease (increase)	(135,312,920.27)	175,186,524.37	(128,370,719.86)	159,079,663.98
Purchase finished goods	1,400.27	17,403.39	1,400.27	17,403.39
Raw materials and consumables used	1,257,500,196.97	1,557,947,074.84	1,179,313,957.77	1,477,412,922.37
Employee benefits expenses	381,735,016.91	383,311,751.00	279,595,122.66	286,172,182.52
Management and directors benefit expenses	24,453,279.20	21,503,132.00	22,591,279.20	19,823,132.00
Depreciation and amortization expenses	68,152,177.43	68,930,125.11	64,488,546.28	65,279,140.20
Loss on devaluation of inventories	41,578.47	9,984,748.44	-	13,924,988.87
Loss from changes in fair value of derivatives	487,042.19	5,972,177.74	487,042.19	5,705,120.09
Loss on impairment determined in accordance with TFRS 9	8,086,195.23	-	8,086,195.23	-

27. TAX INCOME (EXPENSES)

Tax income (expenses) for the years ended December 31, 2025 and 2024 consisted of:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current tax expense	(32,457,450.39)	(61,024,122.67)	(17,239,148.31)	(50,120,851.48)
Deferred tax income (expenses) of temporary differences	27,669.00	3,229,545.41	1,328,050.51	2,491,392.74
Adjustment recognized in the period for current tax of prior year	-	29,069.92	-	29,069.92
Tax income (expenses) reported in the statement of income	<u>(32,429,781.39)</u>	<u>(57,765,507.34)</u>	<u>(15,911,097.80)</u>	<u>(47,600,388.82)</u>

Income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024, consisted of:

	BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax income (expenses) relating to actuarial gain losses on defined employee benefit plans	-	(1,209,847.37)	-	(835,977.93)

Reconciliation between tax income (expenses) and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024, are as follows:

	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Accounting profit (loss) before tax	173,179,565.93	314,168,619.76
Applicable tax rate	20%	20%
Tax income (expenses) before tax effect	(34,635,913.19)	(62,833,723.95)
Tax effect of:		
- Losses of current year which no deferred tax assets was recognized	(3,748,486.82)	(1,874,665.28)
- Losses of prior year which no deferred tax assets was recognized	2,415,954.15	308,288.82
- Adjustment recognized in the period for current tax of prior year	-	29,069.92
- Tax exempt revenue	3,999,977.00	7,999,381.20
- Non - deductible expenses	(836,870.30)	(2,069,222.28)
- Added deductible expenses	375,557.77	675,364.23
Tax income (expense) reported in the statements of income	(32,429,781.39)	(57,765,507.34)

	BAHT	
	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Accounting profit (loss) before tax	99,528,820.53	277,308,072.39
Applicable tax rate	20%	20%
Tax income (expenses) before tax effect	(19,905,764.11)	(55,461,614.48)
Tax effect of:		
- Adjustment recognized in the period for current tax of prior year	-	29,069.92
- Tax exempt revenue	3,999,977.00	7,999,381.20
- Non - deductible expenses	(369,068.46)	(837,390.69)
- Added deductible expenses	363,757.77	670,165.23
Tax income (expenses) reported in the statements of income	(15,911,097.80)	(47,600,388.82)

The components of deferred tax assets are as follows:

	BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	
	As of December 31, 2025	As of December 31, 2024
<u>Deferred tax assets</u>		
Allowance for diminution in value of investments	110,796.80	95,293.80
Allowance for expected credit losses	2,675,134.75	1,048,606.00
Allowance for inventories declining value	11,739,273.09	12,599,580.46
Unrealised loss on revaluation of investment in equity instruments	1,200,000.00	1,200,000.00
Right - of - use assets	60,464.13	56,937.31
Provisions for employee benefits	24,255,453.44	23,672,607.68
Deferred gain from sale and leaseback	383,194.02	472,076.66
Unused tax benefits on loss carry forward	-	1,251,545.32
Total	40,424,316.23	40,396,647.23

	BAHT	
	SEPARATE FINANCIAL STATEMENTS	
	As of December 31, 2025	As of December 31, 2024
<u>Deferred tax assets</u>		
Allowance for diminution in value of investments	110,796.80	95,293.80
Allowance for expected credit losses	2,675,134.75	1,048,606.00
Allowance for inventories declining value	11,623,223.28	12,483,530.65
Unrealised loss on revaluation of investment in equity instruments	1,200,000.00	1,200,000.00
Right - of - use assets	35,397.58	35,186.54
Provisions for employee benefits	19,729,373.07	19,094,375.34
Deferred gain from sale and leaseback	383,194.02	472,076.66
Total	35,757,119.50	34,429,068.99

As of December 31, 2025 and 2024, unused tax losses amount of Baht 170.48 million and Baht 174.29 million and allowances for impairment of assets amount of Baht 1.78 million and Baht 1.78 million of two and three subsidiaries, respectively, for which no deferred tax assets are recognised due to the managements considered that it is not probable its subsidiary's future taxable profit will be available against which the deferred tax assets can be utilized.

28. FINANCIAL INFORMATION BY SEGMENT

The Company's and its subsidiaries' operations involve the manufacturing, repairing and maintenance service of transformer equipment and vehicle with installed machinery and general custom metal work service which are carried on in both Thailand and foreign countries. Financial information of the Company and its subsidiaries for the years ended December 31, 2025 and 2024, and as of December 31, 2025 and 2024 broken down by geographic segment are as follows:

MILLION BAHT								
CONSOLIDATED FINANCIAL STATEMENTS								
FOR THE YEARS ENDED DECEMBER 31,								
	Domestic		Foreign		Eliminated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and services	2,711.93	2,917.93	269.00	375.52	(931.70)	(431.57)	2,049.23	2,861.88
Gross profit (loss)	410.56	506.96	77.92	129.74	(3.67)	10.25	484.81	646.95
Gain on exchange rate							10.42	6.38
Others income							12.96	24.51
Selling expenses							(66.11)	(68.81)
Administrative expenses							(240.01)	(234.50)
Finance costs							(48.13)	(88.80)
Gain (loss) from changes in fair value of derivatives							(0.49)	(5.97)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9							(8.09)	0.66
Tax income (expenses)							(32.43)	(57.77)
Profit (loss) for the years							112.93	222.65

..... DIRECTOR DIRECTOR

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Information about major customers

For the year ended December 31, 2025, the Company and its subsidiaries’ revenues from sales and service amounted Baht 1,152.33 million from one customer.

For the year ended December 31, 2024, the Company and its subsidiaries’ revenues from sales and service amounted Baht 1,752.38 million from one customer.

	MILLION BAHT					
	CONSOLIDATED FINANCIAL STATEMENTS					
	AS OF DECEMBER 31,					
	Domestic		Foreign		Total	
	2025	2024	2025	2024	2025	2024
Trade receivables - net	502.88	551.54	57.34	44.14	560.22	595.68
Property, plant and equipment - net					697.60	688.76
Other assets					2,283.01	1,731.51
Total assets					3,540.83	3,015.95

..... DIRECTOR DIRECTOR

29. AGREEMENTS

As of December 31, 2025, the Company and its subsidiaries have commitments of the contract are as follows:

29.1 Rental and service agreement

The Company and its subsidiaries have long - term commitments outstanding on office equipment and consultant fee for the expiration dates in year 2026 - 2029. Future minimum payments are as follows:

Agreements	PERIODS (MILLION BAHT)			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Not later than one year	Later than one year and not later than five years	Not later than one year	Later than one year and not later than five years
Office equipment	0.50	1.45	0.48	1.39
Consultant fee	2.22	0.96	-	-

Rental expenses and consultant fee under the above agreement for the year ended December 31, 2025 amounted to Baht 3.02 million (the Company only : amounted to Baht 0.48 million) is included in the statement of income.

29.2 Solar energy power purchase agreement

The Company had entered into the purchase agreement of solar energy power with a local company for the period of 20 years, commencing from the first day of purchasing solar power (September 2022). The Company is committed to pay in according to actual quantity at the rate specified in the agreement and if the Company has terminated the agreement before the expiration, the Company must pay a penalty as specified in the agreement.

29.3 License agreement

The Company has signed a license agreement with a foreign company and has been committed to pay fees at the rate specified in the agreements.

30. COMMITMENT AND CONTINGENT LIABILITIES

As of December 31, 2025 and 2024, the Company and its subsidiaries have commitments and contingent liabilities are as follows:

	MILLION BAHT			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
30.1 Unused letter of credits	41.64	51.83	41.64	42.09
30.2 Contingent liabilities to bank for letter of guarantees	660.53	790.05	500.14	652.02
30.3 As of December 31, 2025 and 2024, the Company has contingent liabilities for guarantee to subsidiaries company's credit facilities of Baht 589.42 million and Baht 404.94 million, respectively, with financial institutions.				

31. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

The Company and its subsidiaries manages its capital position with reference to its debt - to - equity ratio also to comply with a condition in long - term loan, which require the Company and its subsidiaries to maintain debt - to - equity ratio at the end of the year not more than 2 : 1.

According to the statements of financial position as of December 31, 2025 and 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2025	2024
Debt - to - equity ratio	1.82 : 1	1.44 : 1

32. EVENTS AFTER THE REPORTING PERIOD

On January 19, 2026, the Company had entered into a long - term loan agreement with a local bank in amount of Baht 90 million to purchase land to support business expansion. with interest at the rate of MLR - 1% p.a. the Company has drawn down such loan on February 5, 2026. The loan requires monthly principal repayments of Baht 1.1 million and monthly interest payments starting March 2026, and paid within 84 months, with the land serving as collateral.

And on the same day the Company had entered into a long - term loan agreement with a local bank in amount of Baht 2 million to pay for a key person insurance policy related to the above loan with interest at the rate of MLR - 1% p.a. the Company has drawn down such loan on February 5, 2026. The loan requires monthly principal repayments of Baht 0.03 million and monthly interest payments starting March 2026, and paid within 60 months, which is unsecured

33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved on February 23, 2026 by the Board of Directors of the Company.

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/0909/2025/1774964065830.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0909/2025/1774395066575.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0909/2025/1774395066639.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0909/2025/1774481533263.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/0909/2025/1774481532895.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0909/2025/1774912372147.pdf>

