

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

**DEMCO 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

Demco Public Company Limited (“Demco”) operates 3 types of businesses, namely **Service business Manufacturing and trading business** and **Project development and investment business**. The service business is divided into 3 areas, namely

1. Engineering, Procurement, and Construction (EPC) services: substations, transmission lines, distribution lines, underground cables, and renewable energy power generation projects such as wind power, solar power, EV charging stations, Battery Energy Storage Systems (BESS), including preventive maintenance (PM) and corrective maintenance (CM).
2. Mechanical, Electrical, Instrumentation, and Telecommunication System (MEIT) services
3. Renewable energy business, sales business including manufacturing and distribution of steel structures for high-voltage transmission line systems and sales of electrical equipment, and finally, project development and investment business in renewable energy projects and utility systems.

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

#### Message from the chairman

The world is currently undergoing significant transformation across economic, social, and environmental dimensions, driven by geopolitical developments, global climate change, and rapid technological advancement. These factors are reshaping the direction of infrastructure development and the engineering and construction services industry, which plays a vital role in supporting the country’s long-term economic and social progress.

Against this backdrop, the Board of Directors recognizes its role and responsibilities in exercising prudent corporate oversight. Accordingly, the Board has established policies and operating guidelines aimed at strengthening the Company’s resilience and competitiveness, while enhancing readiness to adapt to evolving industry dynamics to support stable and sustainable long-term growth.

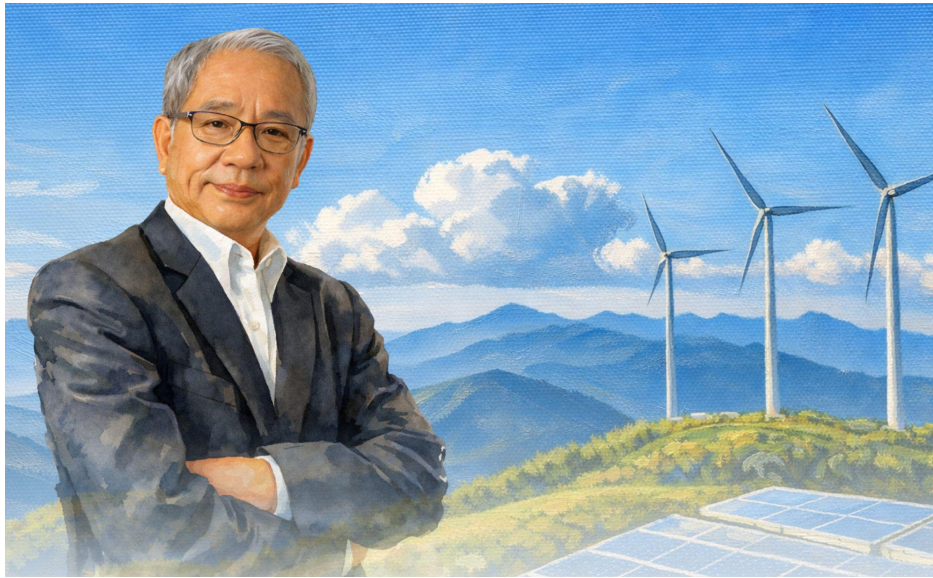
The Board places strong emphasis on conducting business under the principles of good corporate governance, transparency, and effective risk management to enhance operational efficiency and create added value for shareholders and all stakeholders. In addition, the Board has integrated the Environmental, Social and Governance (ESG) framework into corporate governance processes at all levels to promote responsible business practices and mitigate long-term environmental impacts.

With the continued commitment of the Board, management, and employees at all levels, the Company has been recognized for its corporate governance performance, receiving a 5-star rating, or “Excellent” (Excellence CG Scoring), for the tenth consecutive year. This achievement reflects the robustness of the Company’s governance system and its consistent efforts to elevate corporate governance standards. Moreover, the Company has advanced ESG implementation in tangible ways, including the ESG DNA initiative, which embeds sustainability into the corporate culture, and the certification of a voluntary greenhouse gas reduction project under Thailand’s T-VER standard for a solar power generation project.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, customers, business partners, and all stakeholders for your continued support and trust. The Board remains committed to fulfilling its duties in overseeing and guiding the Company’s direction to ensure that Demco continues to grow steadily while delivering sustainable value to the economy, society, and the environment.

**Mr. Namchai Lorwattanakul**  
**Chairman of the Board of Directors**

## Image Message from the chairman



## Vision

*"To be the producer and provider for clean energy, electrical systems and utilities with innovation and high technology to create sustainable value"*

## Objectives

### Mission

1. To be the investment and develop for Smart Energy Ecosystem.
2. Create customer confidence with innovation and high technology, quality services by expertise, know-how and high performance of team service.
3. Seek opportunities and new alternatives of business with partners to create good returns for investor, shareholders, and all stakeholders continuously.
4. Focus on operating in accordance with sustainable development guidelines.

### Goals

Demco is committed to becoming a leader in integrated engineering and clean energy businesses by driving the organization through innovation and advanced technology. The Company provides comprehensive engineering services across electrical, mechanical, instrumentation, and telecommunications systems, and also manufactures steel lattice towers that meet international standards.

The Company focuses on expanding investments in infrastructure and renewable power generation to concretely advance toward a low-carbon business model. Key objectives include minimizing environmental impacts while delivering stable and sustainable returns to shareholders and all stakeholder groups.

### Business strategies

In 2025, DEMCO Public Company Limited (DEMCO) implemented four key strategies encompassing all dimensions to drive the organization and achieve its planned goals

**1. Increasing revenue from large-scale projects and developing innovative energy products and services:** Focusing on large -scale projects to increase revenue and managing costs efficiently in both financial and human resource aspects, while prioritizing energy innovations such as Battery Energy Storage Systems (BESS) to enhance services and meet customer needs.

**2. Increasing revenue from domestic and international investments:** Focusing on energy investments to support the National Energy Plan (NEP) and be environmentally friendly, divided into three main business groups: A: Investment in RE (Renewable Energy), B: Energy Solution (Energy Innovation), and C: Utilities (Utilities and Management Services).

**3. Developing work processes towards excellence:** Prioritizing personnel as the most valuable resource, focusing on developing core skills in each department, and promoting cross-functional collaboration to ensure employees understand their roles and have a clearer overall view of the organization.

**4. Restructuring the group's capital and finances:** Managing the financial structure to be strong and maintain appropriate liquidity. By addressing the asset-liability mismatch, the company aims to build investor confidence and drive stable and sustainable future growth. These four core strategies reflect Demco Public Company Limited's commitment to enhancing its comprehensive competitiveness. This includes aggressive market penetration through energy innovations and expanded investments, coupled with strengthening internal capabilities through personnel development and financial restructuring. The integration of these dimensions will provide a crucial foundation for the company to overcome challenges, achieve its goals, and drive robust and sustainable long-term business growth.

### **1.1.2 Material changes and developments**

Demco was incorporated as a limited company on 1 June 1992 with an initial registered capital of THB 6 million. Thereafter, the Company continually increased its registered capital and was converted into a public limited company on 26 May 2006. As of 8 January 2026, the Company's registered capital amounted to THB 938.72 million, with paid-up capital of THB 753.75 million.

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>• The Stock Exchange of Thailand (SET) reclassified the company's industry group from the Resources Industry Group, Energy &amp; Utilities Sector, to the Property &amp; Construction Industry Group, Construction Services Sector.</li> <li>• increased registered capital to THB 938,723,319.00</li> <li>• Issued and offered for sale warrants to purchase ordinary shares of the company, Series 8 (DEMCO-W8)</li> </ul>
2024	Change of paid-up registered capital to 750,978,655 Baht from the exercise of DEMCO-W7 rights.
2023	<ul style="list-style-type: none"> <li>• Increase registered capital to 876,413,101 Baht</li> <li>• Issue and offer for sale warrants to purchase ordinary shares of the company, Series 7 (DEMCO-W7)</li> </ul>
2021	Demco Energy and Utility Co., Ltd. (formerly Demco Industry Co., Ltd.) is engaged in businesses related to power plants, energy business management, and utilities, as well as civil engineering construction and pressure piping systems.
2014	Demco De Lao Co., Ltd. was registered to operate a water supply concession business for the water supply enterprise in Luang Prabang Province.
2012	Demco Power Company Limited operates a business specializing in the manufacturing of steel structure utility poles, as well as metal structures for construction and industrial equipment.
2011	Relocation of securities listing from the MAI Stock Exchange (mai) to be listed on the Stock Exchange of Thailand (SET)
2008	Invest in Demco Industry Co., Ltd., which is engaged in the business of contracting and installing high-pressure vessels, pressure piping systems, and mechanical equipment, with the aim of expanding its market into the manufacturing of high-pressure vessels (High Pressure Vessel) for use in petrochemical plants and large industrial facilities.
2006	Demco converted into a public company and was listed on the Market for Alternative Investment (mai).
1992	The company was registered on June 1, 1992. Demco commenced operations of its factory for manufacturing steel structures and fastening equipment, having been granted investment promotion privileges by the Board of Investment (BOI).

### 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 : DEMCO PUBLIC COMPANY LIMITED

Symbol : DEMCO

Address : 59 Moo 1, Tambon Suan Phrik Thai, Amphoe  
MueangPathum Thani

Province : Pathum Thani

Postcode : 12000

Business : The Company operates in 5 core businesses; 1)  
design, construction and contract all kinds of  
electrical engineering works such as transmission line,  
substation, renewable energy power plant 2) design,  
construction mechanic and electrical system 3)  
energy conservation business 4) telecommunications  
5) fabrication and distribution of steel structure for  
transmission Line, and billboard signs.

Registration number : 0107549000092

Telephone : 0-2959-5811

Facsimile number : 0-2959-5816

Website : <http://www.demco.co.th>

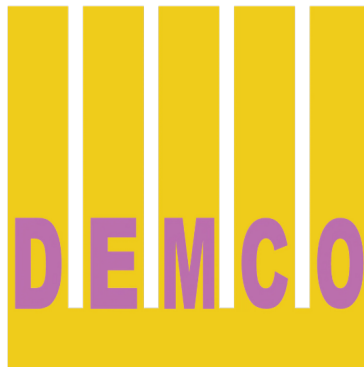
Email : [IR@demco.co.th](mailto:IR@demco.co.th)

Total shares sold

Common stock : 753,759,784

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure <sup>(1)</sup>

Remark : <sup>(1)</sup> DEMCO's revenue structure over the past three years indicates that DEMCO's primary source of income has consistently been derived from electrical engineering services. In 2025, the Company reported revenue from engineering service work of THB 1,932.50 million, representing a decrease of THB 191.67 million, or 9.02%, compared to THB 2,080.60 million in 2024. The decline was mainly attributable to reduced revenue from underground electrical systems, transmission line projects, and distribution system works.

In 2024, the Company recorded service revenue of THB 2,080.60 million, an increase of THB 266.22 million, or 14.67%, compared to THB 1,814.38 million in 2023. During the year, revenue decreased in civil construction, renewable energy projects, and other contracting works, but increased in distribution system projects, underground electrical systems, and substation construction. Overall, revenue in 2024 increased from 2023 and accounted for approximately 63.19% of total revenue, primarily consisting of substation construction, transmission line construction, distribution system projects, and underground cable construction.

With more than 30 years of experience from DEMCO's engineering team, the Company has been able to expand and diversify its operations into new business areas that still rely on its core expertise in electrical engineering. These include renewable energy investment projects, utility infrastructure development, Micro Grid and Smart Grid network management systems, and renewable power plant construction. Such expansion has been supported by the government's infrastructure investment policies, which aim to develop and expand power transmission systems and substations, together with the growing electricity demand from the industrial sector and renewable energy development, resulting in a continuous pipeline of new construction projects.

For 2023, the Company's main revenue continued to come from electrical engineering services, accounting for approximately 64.78% of total revenue, including substation construction, transmission line construction, and underground cable construction projects. Compared with 2022, the Company's total revenue increased by THB 175.11 million, primarily due to other income, particularly dividends received from investments in the energy business. However, revenue from service work slightly decreased compared to the previous year, mainly due to a reduction in electrical engineering service revenue of approximately THB 222.33 million.

At the same time, the Company experienced an increase of THB 203.54 million in revenue from telecommunication, signaling systems, and MEIT-related work. The proportion of revenue from the private sector decreased significantly, while revenue from the public sector increased, helping to offset the decline in private sector income. As a result, the overall service revenue remained relatively close to the level recorded in 2022.

In addition, in 2023, the Company generated revenue from the sale of biomass fuel products (wood chips) to power plants, which increased sales revenue by THB 114.54 million, contributing to the overall growth in total revenue.

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,300,725.00	3,212,227.00	2,206,612.00
Revenue from Sales of Goods and Services (thousand baht)	355,263.00	851,404.00	211,604.00
Sales of electrical appliances and construction (thousand baht)	341,285.00	828,319.00	187,615.00
Solar energy (thousand baht)	13,745.00	17,967.00	23,989.00
Other service income (thousand baht)	233.00	5,118.00	0.00
Construction revenue (thousand baht)	1,800,327.00	2,124,190.00	1,932,524.00

	2023	2024	2025
Electrical Engineering (thousand baht)	1,490,495.00	2,029,686.00	1,876,134.00
Telecommunications, Signaling, MEIT (thousand baht)	303,579.00	79,729.00	55,513.00
Alternative energy (thousand baht)	61,253.00	14,775.00	878.00
Others (thousand baht)	145,135.00	236,633.00	62,484.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Sales of Goods and Services (%)	15.44%	26.51%	9.59%
Sales of electrical appliances and construction (%)	14.83%	25.79%	8.50%
Solar energy (%)	0.60%	0.56%	1.09%
Other service income (%)	0.01%	0.16%	0.00%
Construction revenue (%)	78.25%	66.13%	87.58%
Electrical Engineering (%)	64.78%	63.19%	85.02%
Telecommunications, Signaling, MEIT (%)	13.19%	2.48%	2.52%
Alternative energy (%)	2.66%	0.46%	0.04%
Others (%)	6.31%	7.37%	2.83%

Diagram of revenue structure by product line or business group



Investment Information				FISCAL YEAR 2023 – 2025		
Unit: Million Baht						
INVESTED COMPANY	SHAREHOLDING PERCENTAGE	INVESTMENT DATE	INVESTMENT AMOUNT (MILLION BAHT)	DIVIDEND (MILLION BAHT)		
				2025	2024	2023
Demco Energy and Utility CO., LTD. <sup>1</sup>	100.00%	2/5/1951	148.6	–	–	–
Demco Power CO., LTD.	100.00%	4/25/1954	200	–	–	–
Demco De Lao CO., LTD.	100.00%	6/22/1958	422.78	–	–	–
DEMCO SERVICE SOLUTION Co., Ltd.	94.67%	4/16/1964	10.65	–	–	–
Frasers Property Demco Power 6 CO., LTD.	49.00%	12/25/1956	2.45	–	–	–
Frasers Property Demco Power 11 CO., LTD.	49.00%	12/25/1956	1.96	–	–	–
Udon Thani Solar Power CO., LTD.	45.71%	12/25/1956	16	–	0.96	1.44
Indo China Green Energy CO., LTD.	45.71%	12/25/1956	16	–	0.48	0.45
Mekhong Green Power CO., LTD.	45.71%	12/25/1956	16	–	–	–
Aeolus Power Co., Ltd.	25.00%	7/28/1954	1,206.85	69.69	34.49	109.42
Khao Kor Wind Power CO., LTD.	14.28%	7/2/1958	218.57	–	–	–
Sustainable Energy Corporation CO., LTD.	12.87%	1/18/1955	114.11	2.13	–	–
Wind Energy Holding CO., LTD.	3.87%	7/15/1956	800	48.00	88.42	113.68
<sup>1</sup> Formerly known as Demco Service Solution CO., LTD.				DEMCO · 2025		

### By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,300,725.00	3,212,227.00	2,206,612.00
Domestic (thousand baht)	2,274,469.00	3,158,417.00	2,170,920.00
International (thousand baht)	26,256.00	53,810.00	35,692.00
Laos (thousand baht)	26,256.00	53,810.00	35,692.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.86%	98.32%	98.38%
International (%)	1.14%	1.68%	1.62%
Laos (%)	100.00%	100.00%	100.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	145,135.00	236,633.00	62,484.00
Other income from operations (thousand baht)	28,449.00	11,318.00	9,072.00
Other income not from operations (thousand baht)	116,686.00	225,315.00	53,412.00
Dividend (thousand baht)	113,684.00	88,421.00	50,126.00
Return list of impairment losses (thousand baht)	0.00	131,936.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	24,465.00	26,320.00	19,811.00

## **1.2.2 Information on products and services**

Demco can divide its business operations into three categories: service business, manufacturing and trading business, and project development and investment business. The details of the work in each group are as follows :

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

#### **Service Business**

DEMCO's service business comprises the provision of comprehensive electrical engineering services, covering design, procurement, construction, and installation on a turnkey basis. The Company's service business can be categorized into three main areas as follows:

1. Electrical engineering services for high-voltage transmission systems, power substations, distribution systems, and underground electrical systems
2. Mechanical, Electrical, Instrumentation and Telecommunication Systems (MEIT)
3. Renewable energy services

#### **(1) Electrical Engineering Services for Power Transmission, Substations, Distribution, and Underground Systems**

DEMCO provides comprehensive design, procurement, construction, and installation services for electrical engineering systems on a fully integrated, turnkey basis within the Company. Such services cover transmission line systems, power substations, distribution line systems, and underground cable systems.

The scope of services spans the entire electrical power value chain, from electricity generated at power plants, transmitted through substations and transmission lines, distributed via distribution systems, and delivered to end users, including residential customers, industrial facilities, and communities.

The Company's principal customers in this segment include the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA), as well as private power producers, including Independent Power Producers (IPP), Small Power Producers (SPP), and various industrial operators.

#### **(2) Mechanical, Electrical, Instrumentation and Telecommunication Systems (MEIT)**

DEMCO undertakes mechanical, electrical, instrumentation, and telecommunication system works (MEIT). The volume of work in this segment expands in line with investment plans under the national energy development plan and the Eastern Economic Corridor (EEC) development plan, particularly among customers in the oil and gas sector, as well as customers in other industrial sectors, including PTT Public Company Limited and its affiliated companies.

##### **2.1 Mechanical and Piping Systems**

DEMCO provides integrated, turnkey services for the design, procurement, construction, and installation of mechanical and piping systems, including:

- Heating, Ventilation, and Air-Conditioning Systems (HVAC)
- Water Supply and Sanitation Systems (WSS)
- Industrial and Process Piping Systems
- Firewater Protection and Deluge Systems
- Large-scale Water Pumping and Pipeline Systems
- Storage Tank Systems for oil, gas, water, or chemical products

##### **2.2 Electrical and Instrumentation Systems**

DEMCO provides comprehensive design, procurement, construction, and installation services for electrical systems, instrumentation systems, and control systems, including:

- Design, procurement, and installation of electrical systems for various applications, including generator sets, switchgear, transformers, MV/LV systems, UPS and battery systems, distribution and control panels, power sockets and lighting systems, earthing and lightning protection systems, as well as all related cabling works
- Electrical drive systems and power conversion systems, comprising electrical control equipment for various drive configurations, with a focus on electronic starting and speed control for low-, medium-, and high-voltage motors. The scope also includes protection and control systems covering motor protection, feeder protection, line protection, transformer protection, and generator protection, as well as the design and implementation of industrial networks and cybersecurity solutions to safeguard real-time process control and SCADA systems for critical infrastructure
- Design, procurement, and installation of instrumentation and control systems for applications in both non-hazardous and hazardous areas, including field instrumentation, process pipe fittings, fire and gas (F&G) systems, PLCs for drive control (DCS), emergency shutdown (ESD) systems, metering systems, distributed control systems (DCS), control valves, relief valves, pressure, level, flow, and temperature control systems, SCADA systems, vibration monitoring systems, and all related cabling works

### **2.3 Telecommunication Systems**

DEMCO provides design, procurement, installation, and testing services for communication and telecommunication systems, including fiber optic network deployment and the installation of communication equipment for both overhead and underground systems. The Company continuously provides such services to both public and private sector customers, including CAT Telecom Public Company Limited, TOT Public Company Limited, private sector operators in the natural gas pipeline business, and government agencies such as the Bangkok Metropolitan Administration.

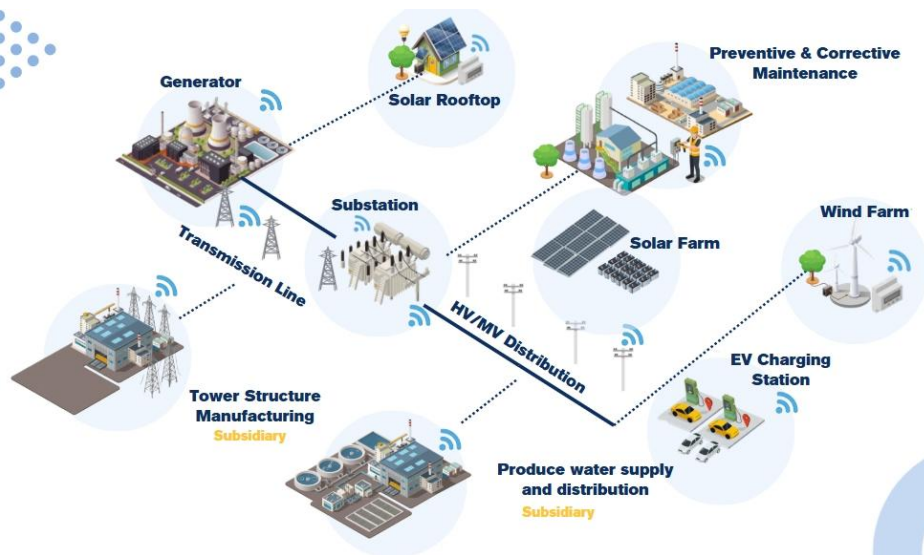
In addition, DEMCO provides design, procurement, construction, and installation services for steel lattice towers for radio communication systems (UHF radio towers), particularly in natural gas pipeline construction projects of PTT Public Company Limited. Currently, the Company's integrated telecommunication services include Fiber Optic Communication Systems, CCTV Systems, LAN and WAN Systems, IP Telephone and PABX Systems, Public Address and General Alarm Systems (PAGA), UHF Radio Systems, and Trunk Radio Systems.

### **(3) Renewable Energy Services**

DEMCO provides design, procurement, and construction services for power generation projects utilizing renewable energy sources, such as solar energy, wind energy, rice husk, wood residues, municipal waste, and biogas derived from wastewater treatment processes. The Company's customers in this segment include investors in renewable power generation projects.

Furthermore, since 2003, DEMCO has been registered as an energy conservation consultant with the Department of Alternative Energy Development and Efficiency. In this capacity, the Company provides energy efficiency study, planning, design, and installation services for government agencies and large industrial facilities.

### **Diagram of Service Business**



Nature of the company's business

งานก่อสร้างสายส่งไฟฟ้าแรงสูง  
(High Voltage Transmission Line System)



งานก่อสร้างสถานีไฟฟ้า  
(High Voltage Substation)



Electrical Engineering Systems - Service Type

งานก่อสร้างระบบจำหน่าย และระบบไฟฟ้าใต้ดิน  
(Construction of distribution systems and underground electrical systems)



พลังงานหมุนเวียน  
(Renewable Energy Work)



Electrical Engineering Systems - Service Type

การปฏิบัติการและบำรุงรักษา  
(Operation & Maintenance)



## Sales

### (1) Manufacturing and Distribution of Steel Lattice Towers

DEMCO is engaged in the manufacturing and distribution of steel lattice towers covering various types, as follows:

- **Telecommunication towers**, which can be classified into two main types; and
- **Steel lattice towers for power distribution systems, power transmission lines, and power substations**, which are designed and manufactured on a project-specific, made-to-order basis in accordance with individual project requirements.

Since July 2013, the Company has transferred its steel structure sales business to its subsidiary, DEMCO Power Company Limited. At present, the subsidiary operates steel lattice tower production facilities and continues to develop new products to enhance revenue generation, such as pallets for smart parking systems.

### (2) Distribution of Electrical Equipment

DEMCO operates a business engaged in the distribution of electrical equipment for power distribution systems, transmission line systems, and power substations, including power transformers and other standard electrical equipment.

In addition, the Company acts as a supplier and distributor of pole line hardware and fittings manufactured by the Company for project owners and selected contractors in various projects. Currently, DEMCO distributes electrical equipment together with its steel lattice towers to provide integrated solutions and convenience to customers.

### (3) Distribution of Communication Equipment

DEMCO operates a business engaged in the distribution of communication equipment, including fiber optic cables and related connection and accessory equipment.

## Diagram of Sales

### Manufacturing and Distribution of Steel Lattice Towers



### Manufacturing and Distribution of Steel Lattice Towers

The business develops projects and invests in renewable energy and infrastructure projects.

#### • Wind power project

DEMCO invests in Wind Energy Holding Company Limited, which develops wind power generation projects. The company has eight power generation and distribution projects with a total contracted capacity of 690 megawatts.

#### • Ground-mounted solar power project



During 2013-2014, DEMCO invested in Udon Thani Solar Power Company Limited, Mekong Green Power Company Limited, and Indochina Green Energy Company Limited, which produce and distribute electricity using solar energy. Each company has a power generation capacity of 0.998 megawatts and is located in Udon Thani and Nong Khai provinces. DEMCO holds a 45.75 percent stake in each company, and each company has been producing and distributing electricity since October 2014.

#### • Rooftop solar power project

DEMCO has invested in five companies: (1) Frasers Property DEMCO Power 6 Company Limited, (2) Frasers Property DEMCO Power 11 Company Limited, (3) DEMCO Power 15 Company Limited, (4) DEMCO Power 16 Company Limited, and (5) DEMCO Power 17 Company Limited to generate electricity using rooftop solar power for sale to the Metropolitan Electricity Authority and the Provincial Electricity Authority. Each company has a power generation capacity of 0.248 megawatts, 0.145 megawatts, 0.269 megawatts, 0.269 megawatts, and 0.269 megawatts, respectively. Each company has been producing and distributing electricity since April 2015. In 2023, DEMCO Power 15 Company Limited, DEMCO Power 16 Company Limited, and DEMCO Power 17 Company Limited were dissolved. In addition, DEMCO has been developing 16 investment projects from 2019 to the present, with a total power generation capacity of 7.287 megawatts.

#### • Investment projects in the utilities business

DEMCO's subsidiary, DEMCO De Lao Limited, was granted a state land concession for the Ban Phanom Water Supply Development Project in Vientiane Capital, Lao PDR. The concession period is 30 years, starting from May 5, 2015, to May 4, 2045, and has been extended for another 10 years until May 4, 2055. The concession also includes an expansion of the water supply area to the high-speed railway station area. The company signed the amended and supplemented concession agreement on December 17, 2021. In 2023, DEMCO De Lao Limited had an average daily water sales volume of 10,779 cubic meters, an increase of 18 percent from the previous year. This was due to the company's expansion of its water production plant and the recovery of the Vientiane Capital economy from the increase in tourist arrivals compared to the previous year.

Diagram of The business develops projects and invests in renewable energy and infrastructure projects.

Wind power project



Wind power project

Ground-mounted solar power project



Rooftop solar power project



Ground-mounted solar power project and Rooftop

#### Investment projects in the utilities business Water supply concession



Investment projects in the utilities business

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

Research and development (R&D) policy : No

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

-None-

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

In the past year, Demco Public Company Limited and its subsidiaries implemented their marketing policies under the concept of being an integrated engineering and infrastructure service provider, with a focus on meeting the needs of energy, electrical system, and infrastructure projects that are complex and require a high level of technical standards. The Company's marketing policy emphasizes the creation of long-term value for customers rather than competing solely on price. The Company primarily adopts a project-based marketing approach, focusing on participation in selection processes and project bidding for government agencies, state enterprises, and large private-sector clients. The implementation of such policy is based on comprehensive and in-depth analysis of customer requirements for each project, the presentation of operational approaches appropriate to the nature of the projects, and the demonstration of engineering capabilities and project management expertise that are aligned with the clients' terms and requirements. With respect to target customer segmentation, the Company focuses on corporate customers with investments in energy and infrastructure projects, as well as organizations with medium- and long-term investment plans. The Company places importance on developing a deep understanding of each customer's operating model, expectations, and key success factors in order to effectively offer products and services that are aligned with project objectives and constraints. In addition, the Company also targets private-sector customers and industrial and manufacturing groups. For the electrical system and energy construction business, the Company's marketing policy emphasizes communication of its technical expertise, experience in executing large-scale projects, and capability in controlling quality, safety, and construction timelines. These factors are considered critical in building customer confidence and enhancing the Company's ability to secure projects on a continuous basis. In this regard, the Company places importance on developing customer relationships in the form of long-term business partnerships rather than merely maintaining a traditional contractor-client relationship.

In the steel structure tower manufacturing and distribution business, the Company focuses on a marketing policy that reflects its ability to design and manufacture flexible products that can be customized to suit specific applications and project requirements. Emphasis is placed on product quality, manufacturing standards, durability, and on-time delivery, which are key factors considered by customers when selecting manufacturers and suppliers for large-scale infrastructure projects. In addition, the Company places importance on relationship-based marketing by maintaining its existing customer base through quality project delivery, after-sales services, and appropriate responses to customer feedback, while concurrently seeking new business opportunities from existing customers and business partners. This approach supports revenue continuity and helps mitigate volatility arising from competitive market conditions.

From a market coverage perspective, the Company continuously monitors and evaluates business opportunities arising from energy and infrastructure investment plans both domestically and internationally, with a focus on markets that



demonstrate growth potential and have legal, regulatory, and business environments conducive to operations. Market expansion is carried out under prudent risk management practices and efficient utilization of the Company's resources. Furthermore, the Company's marketing policy is aligned with the development of its corporate image as a reliable and responsible operator that conducts business in accordance with good corporate governance principles. The Company emphasizes compliance with applicable laws, environmental standards, safety requirements, and business ethics, which are key factors in strengthening confidence among customers and stakeholders over the long term.

### **The industry competition during the preceding year**

#### **Marketing and Competition**

The Company's competitive strategy and business operation policy in 2024 saw an economic recovery, followed by spending by the government and large private sectors, especially investment projects in renewable energy development from the government's policy by the Energy Regulatory Commission (ERC). There are renewable energy procurement projects in the form of Feed-in Tariff (FIT) for the year 2022-2029 with a total capacity of more than 5,000 MW, which will lead to increased investment in wind power, solar power, biomass, biogas, and waste-to-energy. Investment in construction began in 2024-2029. The market for investment in power transmission and distribution systems will grow significantly. However, the construction contracting business still faces risks from significantly higher costs, both in terms of labor, transportation, and construction material prices, steel, and cement. At the same time, the development of Smart Energy technology is growing rapidly to support more efficient energy use. DEMCO must conduct its business with caution to generate sustainable revenue and profits. The main customer groups are still large government and private agencies such as the Electricity Generating Authority of Thailand (EGAT), the Provincial Electricity Authority (PEA), the Metropolitan Electricity Authority (MEA), the Port Authority of Thailand (PAT), and the private sector, including the Rojana Industrial Estate, Independent Power Producers (IPPs) and Small Power Producers (SPPs) such as B.Grimm Power and Gulf. The policy is to focus on larger projects and adjust the strategy to enhance and offer innovative energy products and services as follows:

(1) Focus on customer-centric marketing by identifying customer groups and focusing on large-scale project customers who can utilize the company's expertise in design, procurement, construction, and installation for more than 30 years, and delivering quality work to create customer satisfaction, along with continuous operation and maintenance services. The company is also considering participating in the development and investment in energy procurement projects that are worthwhile for long-term investment.

(2) Enhancing bidding efficiency and joint ventures (2.1) Seeking business opportunities both domestically and internationally in ASEAN countries, applying for licenses to be a clean energy producer and distributor, monitoring bids, and preparing bid performance development reports to develop bidding capabilities. (2.2) Having good relationships with suppliers and subcontractors, preparing bid plans, and collaborating to create competitive advantages, work efficiency, and cost-effectiveness.

(3) Developing strategic business partnerships is another factor that supports DEMCO's ability to compete in both domestic and international markets. DEMCO can bid for large projects, gain access to expertise, advanced technology, and large-scale project management systems. It can also expand its scope to include joint development of various types of large-scale investment projects, as well as sales operations, which will enable the company to expand its marketing channels.

(4) Developing project management capabilities for efficiency. DEMCO has studied and adopted new technologies for project management and work processes to ensure efficient project management and work processes, on-time or early completion, and delivery of quality work to customers, including the provision of other services to reduce costs and create customer satisfaction. It is expected that when customers are confident in the quality of work, they will trust and return to use DEMCO's services or recommend DEMCO to other customers.

#### **Thai Economy in 2024 and Outlook for 2025**

The Thai economy expanded by 2.5 percent in 2024, up from 2.0 percent in 2023. Private consumption and government consumption expanded by 4.4 percent and 2.5 percent, respectively. Government investment expanded

by 4.8 percent, while private investment contracted by 1.6 percent. The value of exports in US dollars expanded by 5.8 percent. Average inflation was 0.4 percent, and the current account surplus was 2.3 percent of GDP.

The Thai economy in 2025 is expected to expand in the range of 2.3 - 3.3 percent (median estimate of 2.8 percent). Private consumption and investment are expected to expand by 3.3 percent and 3.2 percent, respectively. The value of exports in US dollars is expected to expand by 3.5 percent. Average inflation is expected to be in the range of 0.5 - 1.5 percent, and the current account surplus is expected to be 2.5 percent of GDP.

### **Supporting Factors**

**1)** The increase in support from government spending, especially investment spending, is in line with the increase in the annual budget expenditure framework and the annual budget expenditure carry-over for fiscal year 2025 as follows:

(1) The increase in the annual budget expenditure framework for fiscal year 2025, totaling 3.57 trillion baht, an increase of 2.4 percent from the previous fiscal year. Based on the assumed disbursement rate in the baseline scenario for the annual budget expenditure of 93.0 percent, divided into 98.0 percent for current expenditure and 75.0 percent for capital expenditure, it is expected that the total budget disbursed into the economic system will be 3.32 trillion baht, an increase of 1.3 percent from the previous year, divided into 2.73 trillion baht for current expenditure (a decrease of 3.4 percent) and 581 billion baht for capital expenditure (an expansion of 30.8 percent). (2) The annual budget expenditure carry-over framework for fiscal year 2025 totals 275 billion baht, the highest level since fiscal year 2020, and an increase of 71.9 percent from the previous fiscal year due to delays in the budget preparation process for fiscal year 2024. This is divided into 41.8 billion baht for current expenditure and 233 billion baht for capital expenditure, representing an expansion of 50.0 percent and 76.5 percent, respectively.

2) Expansion of domestic private demand, following the improving trend of private investment and the continued expansion of private consumption. Private investment is expected to return to expansion in 2025, supported by the following key factors:

(1) The expansion of imports since the second half of 2024, both in terms of the increase in the volume of imports of capital goods and raw materials and intermediate goods, which expanded by 7.7 percent compared to 0.8 percent in the first half of the year.

(2) The increase in the value of applications for, approvals of, and issuance of investment promotion certificates in 2024, especially investments in the digital industry, particularly Data Centers and Cloud Services, the electrical appliances and electronics industry, the automotive and parts industry, and the agricultural and food processing industry. This is in line with the increase in foreign direct investment, which totaled 1.1 trillion baht in 2024, an increase of 34.5 percent from the previous year, and

(3) Continuous expansion of industrial estate areas, with a total of 1.75 trillion baht invested in land purchases/leases in industrial estates, covering a total area of 110,869 rai as of December 2024, compared to 1.32 trillion baht and 103,694 rai in the same period of the previous year, representing an increase of 32.6 percent and 6.9 percent, respectively. At the same time, private consumption is expected to continue to support economic expansion, driven by the expansion of consumption of non-durable goods and services, in line with the continued good expansion of the domestic tourism sector. Meanwhile, consumption is also supported by a strong labor market, with the unemployment rate remaining low at 0.78 percent in December 2024, the lowest in 8 years, as well as the continued upward trend in the number of non-farm employment. In addition, inflationary pressures are expected to remain subdued. In addition, the expansion of private consumption is further supported by the government's economic stimulus measures.

3) Continued recovery of the tourism sector, in line with (1) the increasing trend in the number of foreign tourists, which is expected to return to a more normal level, as reflected in the number of tourists from most origin countries increasing to pre-COVID-19 levels, as well as the upward trend in foreign tourist spending. This is supported by the global tourism recovery trend and the increase in international flights to Thailand, as well as the government's measures to attract foreign tourists through visa exemption measures to facilitate visa applicants, the continuous organization of tourism promotion activities, and hosting the SEA Games in December 2025, which will result in an increase in tourists. (2) The continuous growth trend of Thai tourists, supported by other tourism support activities. The

recovery of the tourism sector has resulted in a continued good expansion of related service sectors, such as transportation, accommodation and food services, as well as trade.

4) Continued expansion of the export sector, driven by the high growth in export value since the second half of 2024, especially in key export products such as computers, equipment and parts, rubber and rubber products, machinery and parts, chemicals, as well as telephones, equipment and parts. This is in line with the expansion of new orders in major industrialized countries, as can be seen from the US Manufacturing Purchasing Managers' Index (PMI) for new orders in February 2025, which increased to 55.1 from 52.1 in the previous month, the highest level since June 2022. This is partly due to accelerated imports ahead of the potential escalation of trade protectionist measures between the US and its trading partners in the future. Meanwhile, exports of Thai agricultural products, processed agricultural products, and food, which are considered Thailand's potential product groups, are expected to continue to expand in line with continued high global demand. However, the outlook for Thai merchandise exports in the coming period remains highly vulnerable to the direction of US economic policy, which needs to be closely monitored.

### **Limitations and Risk Factors**

1) Risks from global economic and financial volatility. There are risk conditions that need to be monitored and assessed closely, including:

(1) Uncertainty from the implementation of US economic policies, which could have a significant impact on the global economy and trade if there is an escalation of trade protectionist measures against major trading partners and retaliatory measures from affected countries, impacting supply chain changes, global production, and investment directions. (2) The persistence of geopolitical tensions in many regions, including the Middle East, the war between Russia and Ukraine, and tensions in the Taiwan Strait, which, if escalated, will affect energy prices, commodity prices, and logistics costs in the global market.

(3) The implementation of monetary policy by major central banks, which is expected to change in different directions depending on the economic recovery trend and inflation rate in each country, amid the uncertainty of US economic policy, which may put pressure on inflation, which may cause the US Federal Reserve to delay interest rate cuts. Meanwhile, the European Central Bank, the Bank of England, and the People's Bank of China are likely to continue their accommodative monetary policies to support economic recovery. On the other hand, the Bank of Japan is likely to pursue a tighter monetary policy to ease pressure from still-high inflation. The different directions of monetary policy adjustments by major economies are likely to affect exchange rate volatility in developing and emerging market economies, as well as global financial market volatility, and

(4) Risks from the slowdown of the Chinese economy due to low domestic investment, especially in the real estate sector, which has been affected by liquidity problems and high debt levels. This is compounded by the slowdown in domestic consumption due to declining consumer confidence and a slow recovery in the labor market, as well as the impact of uncertainty over the implementation of US trade protectionist measures, which may escalate in the future. The slow recovery in domestic demand in China has resulted in the manufacturing sector continuing to face overcapacity, as reflected in the continuous increase in inventory levels, especially in electronics, computers, and automobiles. This has led to China exporting goods to countries around the world, resulting in price competition that has affected many countries where operators are unable to compete with cheaper Chinese goods.

2) High levels of household and business debt, under stricter lending standards. The household debt-to-GDP ratio in the third quarter of 2023 was 89.0 percent, compared to 91.0 percent in the same quarter of the previous year, but still higher than 83.0 percent in the same quarter of 2019, before the COVID-19 pandemic. Meanwhile, loan quality continued to deteriorate, as reflected in the ratio of non-performing loans (NPLs) and special mention loans (SMLs) to total consumer loans, which continued to increase. In the third quarter of 2023, they stood at 3.3 percent and 7.5 percent of total loan value, respectively, the highest on record. Meanwhile, business loan quality remained low, especially among small and medium-sized enterprises (SMEs), which had high NPL and SML ratios to total loans in the third quarter of 2023 at 7.7 percent and 12.4 percent, up from 7.6 percent and 11.9 percent in the previous quarter, respectively. As a result, commercial banks continued to tighten business lending, particularly in terms of collateral

requirements, as a result of the deterioration in overall loan quality. At the same time, lending to households in all categories was tightened, resulting in a decline in outstanding loans in the banking system in the fourth quarter of 2023, particularly in consumer loans, which continued to decline by 2.2 percent.

3) Risks of volatility in the agricultural sector, both in terms of production and prices of major agricultural products. Agricultural production in 2025 is expected to improve from 2024 due to more favorable weather conditions and sufficient water for cultivation. According to the latest dam water level data as of January 31, 2025, the total water volume in 35 large reservoirs across the country was 52,770 million cubic meters, accounting for 74.40% of the total capacity and an increase of 8.7% compared to the same period last year. However, agricultural prices are at risk of declining in line with the global market trend, especially for rice in the global market, which is expected to decline as major exporters such as India and Vietnam begin to return to normalcy. Meanwhile, additional trade protectionist measures and geopolitical tensions are also key risk factors that could lead to higher agricultural commodity prices, impacting farmers' incomes (NESDC, 2025).

### **Changes in regulations that affect the industrial sector**

#### **• Energy Sector**

- The Energy Reform Plan for the transition to a Carbon-neutral Economy, expected to come into effect in 2025, includes (1) the Power Development Plan (PDP2024), (2) the Natural Gas Management Plan (Gas plan), (3) the Alternative and Renewable Energy Development Plan (AEDP), (4) the Energy Efficiency Plan (EEP), and (5) the Fuel Oil Management Plan (Oil plan). These plans aim to achieve carbon neutrality in Thailand by 2050 and Net-zero GHG emission by 2068. It is expected to encourage the private sector to increase investment in related fields, such as the power generation business, the natural gas production and import business, and the oil refinery business.
- The revision of the Power Development Plan (PDP2024, expected to be completed and effective in 2025) and the Alternative and Renewable Energy Development Plan (AEDP 2024) will consider allocating renewable energy power plants in 2 phases: (1) 2021-2029 and (2) 2030-2036, stipulating that the proportion of electricity generation from clean energy/new renewable energy in 2036 must not be less than 50% of the total electricity generation capacity (Source: PDP2024 draft, EPPO). This will enable the private sector to expand production capacity and increase investment in new power plants as follows: (1) Groups with no fuel costs, such as wind power, biogas, and solar power (both ground-mounted with energy storage systems/ground-mounted/rooftop), and (2) Groups generating electricity from waste (municipal waste and industrial waste) and biomass.

#### **• Service businesses, Construction**

- The government has issued measures to control the quality of imported steel by requiring 55% aluminum-zinc alloy coated steel sheets and hot-dip galvanized cold-rolled steel sheets to meet specified standards (expected to be effective within 2025). This is expected to increase the cost of importing these types of steel.
- The Thai Industrial Standard (TIS) No. 107-2566 (effective November 2, 2024) has revised the standard for "Carbon Steel Pipes for General Structural Purposes" by removing the minimum size limit for steel pipes (both circumference and thickness) to enhance the quality of steel pipes of all sizes to meet the standard. This will help prevent substandard products without standard marks from easily entering the market. It will also increase opportunities for contractors undertaking government projects to use steel pipes of all sizes as there are standards to support them (Krungsri Research, 2025).

### **Power Generation Industry Outlook 2025-2027**

The power generation business is expected to continue to grow due to the increasing demand for electricity, which is expected to average 5.0-6.0% per year. This is driven by:

- (1) The Thai economy is recovering gradually, led by the tourism sector and the gradual recovery of the manufacturing sector.
- (2) The weather tends to be hotter due to global climate change (in 2023, Thailand had an average temperature of 28.1 degrees Celsius, up from 27.4 degrees in 2022).

(3) The increase in Plug-in Electric Vehicles (BEVs+PHEVs). The government has a policy to continuously support investment in electricity generation to support economic recovery and the transition of the electricity industry to clean energy use, enabling the private sector to expand investment in renewable energy power plants/green power plants. The revenue of each operator group can be summarized as follows:

- IPP revenue is expected to improve continuously, driven by (1) the recovery in electricity demand following economic activity, and (2) operators' plans for continuous investment expansion, such as natural gas-fired power plants in the Northeast and South, renewable energy/hydrogen power generation, and energy storage systems, as well as investments in renewable energy power plants abroad.
- SPP revenue is expected to grow gradually. Operators have opportunities to expand their investments from (1) natural gas-fired power plants (Cogeneration systems), many of which will reach the end of their contract periods in 2025 (selling electricity to industrial estates), (2) SPP hybrid firm renewable energy power plants, and (3) investments in power plants in the EEC.
- VSPP revenue and investment are expected to increase due to (1) the government's plan to purchase more than 10,000 megawatts of electricity from renewable energy sources (solar, wind, biomass, biogas, and waste) by 2027, and (2) corporate income tax exemptions for investments in clean energy production (under the BOI investment promotion scheme). However, small operators may face limitations in terms of insufficient raw materials from biomass and biogas (Krungsri Research, 2025).

### **Renewable Energy Power Plant Business in Thailand in 2025**

Demand for renewable energy from the government sector is expected to expand by 2%, while the private sector is expected to increase by 15% in 2025. The amount of renewable energy electricity sold to the government sector is expected to be 23,555 GWh, an increase from the government's policy promotion. Renewable energy power plants that have started to supply electricity to the grid will add a total of 226.9 MW from the contracted sales volume, consisting of 8 solar power plants and 3 waste-to-energy power plants. For the private sector, renewable energy electricity sales are expected to be 4,177 GWh, growing due to stricter trade regulations, such as the European Union's Carbon Border Adjustment Mechanism (CBAM), which forces the industrial sector to adopt cleaner energy. In addition, increased investment by private organizations in RE100 projects, including data centers, has also contributed to the continued growth of clean energy use.

The most sold renewable energy electricity by operators in 2025 is biomass and solar power, respectively, accounting for 78% of the electricity sold to the government sector and 96% of the electricity sold to the private sector. Apart from this, electricity from wind, waste, and biogas will account for 22% and 4% of the electricity sold to the government and private sectors, respectively. Biomass is the most used fuel for electricity generation because it is more stable and flexible in terms of production than other types of renewable fuels. It is also readily available in terms of raw materials, as Thailand is an agricultural producer. Meanwhile, solar energy is also expected to grow significantly, in line with the target in the AEDP 2024-2030 draft, which aims for 68% of renewable energy electricity in 2030 to come from solar energy.

In 2025, biomass power plants are expected to see increased revenue from both government and private sales, and gross profit margins are also expected to grow. Meanwhile, for solar power businesses, the unit revenue from selling electricity to the government will depend on the purchase price, which is expected to decline, while total revenue from selling electricity to the private sector is expected to expand in line with increasing demand. For waste-to-energy, wind, and biogas power plants, revenue will mainly come from sales to the government sector. Therefore, the revenue trend depends on energy policies and government support (Econ Digest, 2025).

### **Growth trend of electricity generation from renewable energy in Thailand in 2025-2028**

Electricity generation from renewable energy sources in Thailand in 2025 is expected to expand by 5% YOY and grow at an average of 7% (CAGR) during 2026-2028. This is due to the increase in production capacity according to the Commercial Operation Date (COD) plan for renewable energy (RE) projects, which are expected to come online at approximately 700-1,000 megawatts per year. The main energy sources include solar, wind, biomass, and municipal

waste. In addition, the demand for off-grid electricity (IPS/SPP direct) and Private PPA projects will further drive the use of renewable energy.

The growth trend of renewable energy remains positive until 2029, as the government announced the purchase of an additional 3,731 megawatts of electricity from renewable energy sources, mainly from solar and wind power. The Power Development Plan (PDP 2024) also aims to increase the proportion of renewable energy generation to more than 51% by 2030, with a production capacity of around 3,700 megawatts by 2029 and a gradual increase of more than 31,000 megawatts between 2030 and 2036.

In addition to Thailand, the continuous expansion of renewable energy generation worldwide, especially in Asia and Australia, presents opportunities for Thai operators to invest in renewable energy. However, the power plant business still faces risk factors that need to be monitored, particularly the expiration of projects receiving Adder rates of over 2,000 megawatts, which will gradually expire in 2024-2025. This may affect the revenue of solar and wind power plants that rely on Adder (SCBEIC, 2024).

### **Risks of the Renewable Energy Power Plant Business in the Medium to Long Term**

- Currently, private power producers are not allowed to sell electricity directly to users through the government grid. State-owned enterprises, which own the electricity grid, do not allow private companies to lease it due to concerns about the security and stability of the electricity system. As a result, there is currently no Third Party Access (TPA) or permission for private power producers or other energy service providers to freely access and use the state's transmission grid.
- Competition with the government's green electricity projects (UGT) in the electricity sales market for the private sector. Although the initial launch of the UGT service will mainly focus on selling existing hydropower in the EGAT system, which will not have a significant impact, in the future, other types of electricity will be offered for sale, resulting in a greater impact. Government services will have an advantage in terms of comprehensive infrastructure and the ability to supply large amounts of electricity reliably, which may lead large private electricity users to switch to UGT services instead of entering into long-term Private PPAs.
- Waste to Energy (WtE) is currently not included in the EU Taxonomy (EU, 2024) as green energy. This means that WtE will not be subject to the European Union's Carbon Border Adjustment Mechanism (CBAM). As a result, manufacturers in industries involved in exporting goods to Europe may not choose to use electricity from waste as green energy because it does not meet the EU's environmental standards (Econ Digest, 2025).

### **Electric Vehicle Industry Outlook 2025-2027**

By 2027, it is expected that there will be approximately 500,000 electric vehicles (EVs) produced annually. This production is intended to offset EV imports under the EV 3.0 (at a rate of 1-1.5 times) and EV 3.5 (2-3 times) measures. Meanwhile, new registrations of Battery Electric Vehicles (BEVs), Hybrid Electric Vehicles (HEVs), and Plug-in Hybrid Electric Vehicles (PHEVs) are expected to increase by an average of 85,000, 160,000, and 9,600 units per year, respectively. This is driven by (1) the EV 3.5 measure, (2) the continuous development of new models for HEVs and BEVs with improved efficiency, (3) the declining cost and price per unit of EVs, contrary to the increasing battery capacity, and (4) the enforcement of the Euro 6 standard in 2025, which will result in higher prices for Internal Combustion Engine (ICE) vehicles. Meanwhile, new registrations of electric buses and electric commercial vehicles will increase to 1,100 and 2,100 units per year, respectively, due to (1) the policy to support electric pickup trucks under the EV 3.5 measure and tax reduction measures for entrepreneurs who purchase electric buses or electric trucks for use in their organizations, (2) the improvement of driving range to better meet commercial use, (3) the increasing trend of charging stations, especially in provincial areas, and (4) the increasing provision of electric bus services to the public, both in terms of regular bus services and services in key areas (Krungsri Research, 2025).

### **Steel Industry Outlook**

Domestic steel production in 2025 is expected to improve slightly, mainly due to increased demand in the construction sector. However, there are still pressures from Chinese steel, which continues to penetrate the market. Steel production is expected to be around 5.8 million tons (+0.8% YOY) from demand in the construction sector. Meanwhile,

cheaper steel from abroad continues to be imported, impacting Thailand's steel production capacity, which has been declining continuously to less than 30%, which is considered quite critical at present. In addition, the establishment of production plants to avoid geopolitical conflicts and aggressive marketing by Chinese steel producers and traders have further exacerbated the crisis in the Thai steel industry. Steel prices in 2025 are expected to decline in line with the trend of raw material and energy prices, forcing operators in the steel industry to find ways to manage costs and drain inventory to keep pace with the changing selling prices of steel, which are likely to decline.

Currently, Thai steel manufacturers have started to improve their production processes to be more environmentally friendly. They have also compiled GHG emission data to create opportunities to be a part of the steel industry's Green supply chain and increase their competitiveness amid the global trend towards Carbon neutrality (Settrade, 2024).

### 1.2.2.3 Procurement of products or services

Demco Public Company Limited and its subsidiaries have established procurement policies for products and services aimed at supporting their engineering and infrastructure businesses in an efficient manner. The Company places importance on quality, standards, continuity of supply, and appropriate cost management in order to support the execution of energy, electrical system, and infrastructure projects that are complex and require high technical standards. The Company's procurement of products and services covers materials, equipment, construction works, manufacturing works, engineering services, and other supporting services related to project execution. The Company selects vendors, contractors, and service providers through systematic, transparent, and auditable processes, taking into consideration technical qualifications, quality of products and services, pricing, delivery capability, as well as operational track record and reliability.

The Company emphasizes the procurement of products and services that comply with project requirements, engineering standards, and relevant legal and regulatory requirements, as well as standards relating to safety, occupational health, and the environment. This ensures that operations are conducted responsibly and in alignment with the Company's sustainable development guidelines.

For large-scale projects, the Company may consider procuring products and services from both domestic and international suppliers, taking into account technical suitability, availability of products, delivery lead times, and potential risks within the supply chain. In this regard, the Company continuously monitors and evaluates the performance of suppliers and service providers in order to maintain quality standards and mitigate risks associated with project execution.

In the year 2025, Demco adopted a policy to manage service revenue by maintaining a balanced proportion of revenue derived from the public sector and the private sector. This approach aims to reduce risks arising from reliance on a single customer segment, while maintaining appropriate levels of service revenue growth and profit margins. The target customers, sales, and distribution channels for Demco's service business can be classified into two main customer groups as follows:

1. **Private sector customers**, including industrial factories, independent power producers (IPP), small power producers (SPP), and industrial estates; and
2. **Public sector customers**, including government agencies and state-owned enterprises, such as the Provincial Electricity Authority, the Electricity Generating Authority of Thailand, and the Metropolitan Electricity Authority.

Over the past three years, Demco has participated in project bidding processes and secured contracts with details summarized as follows:

- **In 2023**, Demco participated in bids for a total of 345 projects with an aggregate project value of THB 19,431.44 million. Of these, Demco successfully won 76 projects with a total contract value of THB 1,668.56 million, representing approximately 9% of the total value of all projects submitted for bidding.
- **In 2024**, Demco participated in bids for a total of 302 projects with an aggregate project value of THB 25,363.27 million. Of these, Demco successfully won 170 projects with a total contract value of THB 2,143.39 million, representing approximately 17.01% of the total value of all projects submitted for bidding.

- **For 2025**, Demco participated in bids for a total of 207 projects with an aggregate project value of 9,385.41 million baht. Of these, Demco successfully won 146 projects with a total contract value of THB 1,522.20 million, representing xx.xx% of the total value of all projects submitted for bidding.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Demco Power Public Company Limited (Ton)	1,865.00	77.70

DEMCO Power Limited (a subsidiary) manufactures and distributes steel structures for use in electrical engineering works, including transmission systems, distribution systems, and substations, some of which require steel structures as components. The company also provides telecommunication towers, including telecommunication towers, communication towers, and steel structures for outdoor billboards. Currently, the company has a production capacity of 2,4000 tons of steel structures per year.

#### Acquisition of raw materials or provision of service

None

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	null	0.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Details are shown in Annex 4.

##### Core intangible assets

Details appear as Attachment 4

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

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy of investing in subsidiaries, associated companies, and jointly controlled companies. The objective is to expand the business and receive regular dividend income to reduce the risk of operating a service business, including investing in businesses that support the Group's business operations.

The shareholding proportions of subsidiaries and associated companies are illustrated in the Group Structure section.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, DEMCO had ongoing projects under execution with a total contract value of THB 2,598 million.

#### Details of under-construction projects



Total projects : 60

Values of total ongoing projects : 4,546,675,887.30

Realized value : 1,948,181,927.80

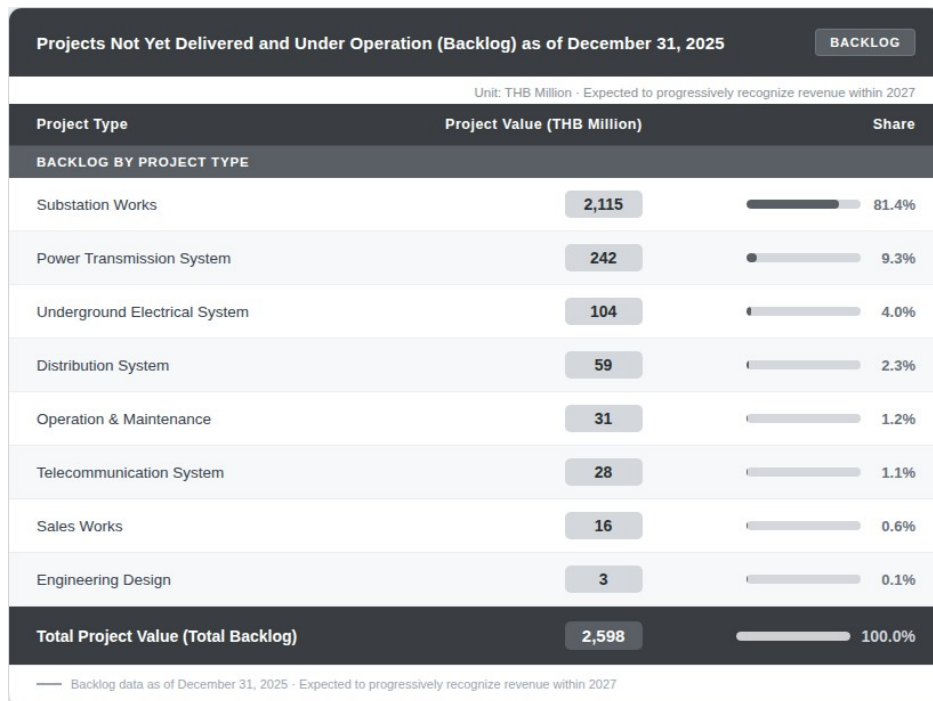
Unrealized value of remaining projects : 2,598,493,959.50

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
EGAT 230kV. BanBueng2(GIS), 115kV BanBueng	105.70	2 Year 0 Month	Feb 2027	908,495,462.84	-
Laem Chabang Port Phase 3	38.70	2 Year 6 Month	Jun 2027	944,800,000.00	-
115 kV GIS Substation at Phetchaburi 1 Substation	0.34	1 Year 0 Month	Oct 2026	185,500,000.00	-
Replacement and improvement of the underground electrical cable system on Rattanathibet Road (MEA)	41.60	5 Year 2 Month	May 2027	230,666,151.84	-
115kV. Terminal Substation for ALPHA 2	8.60	1 Year 10 Month	Jun 2027	105,800,000.00	-
ABP 115kV&22kV RS1 BGrimm Nonglalok	100.10	1 Year 6 Month	Jun 2026	185,165,940.95	-
Upgrade the Ban Phai-Nakhon Phanom 2 transmission line.	0.00	0 Year 6 Month	Jul 2026	44,187,100.00	-

#### Diagram of the details of under-construction projects



Backlog

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

Demco has an investment policy in subsidiaries, associates, and joint ventures. The objective is to expand business and receive consistent dividend returns to mitigate risks from service business operations, as well as to invest in businesses that support the group's operations.

The wholly-owned subsidiary of Demco is Demco Energy and Utility Co., Ltd. (formerly Demco Industry Co., Ltd., which was renamed on March 1, 2021). It has a registered capital of 329 million Baht and paid-up capital of 148.601 million Baht. It operates in renewable energy and utility systems.

In addition, Demco Energy and Utility Co., Ltd. has invested in Saba Yoi Green Co., Ltd., which operates a renewable electricity generation and distribution business, with a shareholding of 94.67%.

The second subsidiary is Demco Power Co., Ltd., with a registered capital of 200 million Baht. It manufactures and distributes steel structures, high-voltage power lines, steel frames for substations, distributes construction materials, hardware equipment, fixtures, and produces galvanized steel.

The third subsidiary is Demco De Lao Co., Ltd., with a registered capital of 15 million US dollars and paid-up capital of 12.22 million US dollars. It has been granted a government land concession for the Ban Phanom water supply development project in Luang Prabang City, Luang Prabang Province, Lao PDR. The concession period is 30 years, from May 5, 2015, to May 4, 2045, and has been extended for another 10 years, until May 4, 2055.

#### Details of investments in associates are as follows:

Aeolus Power Co., Ltd. (Aeolus): Demco holds a 25% stake in Aeolus Power Co., Ltd. (Aeolus). Aeolus, in turn, holds a 60% stake in First Korat Wind Co., Ltd. (First) and K.R. Two Co., Ltd. (K.R. Two). First and K.R. Two operate the Huay Bong 3 and Huay Bong 2 wind power projects, each with an installed capacity of 103.5 megawatts. They have signed power purchase agreements with the Electricity Generating Authority of Thailand (EGAT) for 90 megawatts per project. The projects are located in Huay Bong sub-district, Dan Khun Thot district, Nakhon Ratchasima province. Siemens Wind Power A/S (Siemens) is the supplier and installer of 45 wind turbines for each project. Demco is responsible for the construction of electrical systems and civil works to connect the power sales to EGAT at the Chai Badan substation in Lopburi province. Demco's objective in becoming a shareholder is to receive long-term consistent cash flow from dividends, and to expand its construction business into the high-growth renewable energy market. This provides Demco with experience and a track record for future expansion into renewable energy projects both domestically and internationally. The Huay Bong 3 and Huay Bong 2 wind power projects commenced electricity generation and sales to the Electricity Generating Authority of Thailand (EGAT) on November 15, 2012, and February 8, 2013, respectively.

For joint ventures, companies 1-2 are: (1) Fraser Property Demco Power 6 Co., Ltd. and (2) Fraser Property Demco Power 11 Co., Ltd. Demco has invested in these companies to produce electricity using solar rooftops for sale to the Metropolitan Electricity Authority and the Provincial Electricity Authority. Each company has an electricity generation capacity of 0.248 megawatts and 0.165 megawatts, respectively. Joint venture companies 3-5 are: (3) Udon Thani Solar Power Co., Ltd., (4) Mekong Green Power Co., Ltd., and (5) Indochina Green Energy Co., Ltd. These companies operate in the business of generating and distributing electricity using solar farms, each with an electricity generation capacity of 0.998 megawatts. The project sites are located in Udon Thani and Nong Khai provinces. Demco holds a 45.71% stake in each of these companies. Each company commenced electricity generation and sales in October 2014.

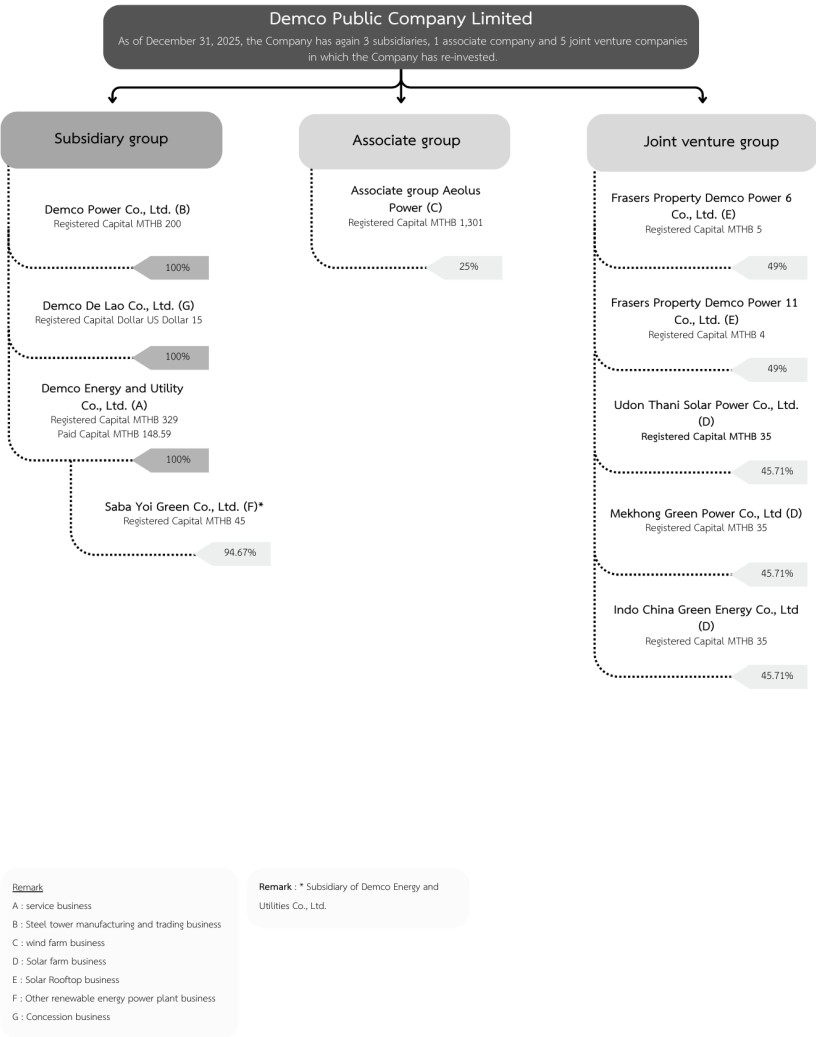
**The shareholding proportions of subsidiaries and associates are illustrated below.**

#### Shareholding diagram of the group of companies

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

Shareholding diagram

BUSINESS STRUCTURE



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Demco Energy and Utility Company Limited	DEMCO PUBLIC COMPANY LIMITED	100.00%	100.00%
Demco Power Company Limited	DEMCO PUBLIC COMPANY LIMITED	100.00%	100.00%
Demco De Lao Company Limited	DEMCO PUBLIC COMPANY LIMITED	100.00%	100.00%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Aeolus Power Co., Ltd.	DEMCO PUBLIC COMPANY LIMITED	25.00%	25.00%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Fraser's Property Demco Power 6 Company Limited	DEMCO PUBLIC COMPANY LIMITED	49.00%
Fraser's Property Demco Power 11 Company Limited	DEMCO PUBLIC COMPANY LIMITED	49.00%
Indo China Green Energy Company Limited	DEMCO PUBLIC COMPANY LIMITED	45.71%
Mekhong Green Power Company Limited	DEMCO PUBLIC COMPANY LIMITED	45.71%
Udon Thani Solar Power Company Limited	DEMCO PUBLIC COMPANY LIMITED	45.71%

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
Aeolus Power Company Limited 87/1 Capital Tower Building, All Seasons Place, 25th Floor, Wireless Road, Lumpini Subdistrict, Pathum Wan District Bangkok 10330 Telephone : 02-106-8000 Facsimile number : 02-106-8000	Invest in companies engaged in the business of generating and distributing electricity	Common shares	1,301,301,300	1,301,301,300
		Common shares	1,301,301,300	1,301,301,300
Fraser's Property Demco Power 6 Company Limited 59 Moo 1, Suan Phrik Thai Sub-district, Mueang Pathum Thani District Pathum Thani 12000 Telephone : 0-2959-5811 Facsimile number : 0-2959-5816	Generate and distribute electricity using solar energy	Common shares	5,000,000	5,000,000
		Common shares	5,000,000	5,000,000
Fraser's Property Demco Power 11 Company Limited 59 Moo 1, Suan Phrik Thai Sub-district, Mueang Pathum Thani District Pathum Thani 12000 Telephone : 0-2959-5811 Facsimile number : 0-2959-5816	Generate and distribute electricity using solar energy	Common shares	4,000,000	4,000,000
		Common shares	4,000,000	4,000,000
Indochina Green Energy Company Limited 1132 Moo 5, Nai Mueang Sub-district, Mueang Nong Khai District Nong Khai 43000 Telephone : 0-4242-0932 Facsimile number : 0-4246-1343	Production and distribution of electricity using solar energy (Solar Farm)	Common shares	35,000,000	35,000,000
		Common shares	35,000,000	35,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Mekong Green Power Company Limited 1168 Moo 3, Nai Mueang Subdistrict, Mueang Nong Khai District Nong Khai 43000 Telephone : 0-4242-0932 Facsimile number : 0-4246-1343	Production and distribution of electricity using solar energy (Solar Farm)	Common shares  Common shares	35,000,000  35,000,000	35,000,000  35,000,000
Udon Thani Solar Power Company Limited 1168 Moo 3, Nai Mueang Subdistrict, Mueang Nong Khai District Nong Khai 43000 Telephone : 0-4242-0932 Facsimile number : 0-4246-1343	Production and distribution of electricity using solar energy (Solar Farm)	Common shares  Common shares	35,000,000  35,000,000	35,000,000  35,000,000
Demco Energy and Utility Company Limited 59 Moo 1, Suan Phrik Thai Sub-district, Mueang Pathum Thani District, Pathum Thani Province 12000 Pathum Thani 12000 Telephone : 0-2959-5811 Facsimile number : 0-2959-5816	Operates a business in renewable energy and utility systems.	Common shares  Common shares	329,000,000  329,000,000	148,601,150  148,601,150
Demco Power Co., Ltd. 59 Moo 1, Suan Phrik Thai Sub-district, Mueang Pathum Thani District, Pathum Thani Province 12000 Pathum Thani 12000 Telephone : 0-2959-5811 Facsimile number : 0-2959-5816	Manufacture and distribute galvanized structural steel and electrical equipment.	Common shares  Common shares	200,000,000  200,000,000	200,000,000  200,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Demco De Lao Company Limited Ban Sangkhalok, Luang Prabang District, Luang Prabang Province, Lao PDR Telephone : 071-260500 Facsimile number : 071-260500	Water supply	Common shares	639,600,000	422,776,442
		Common shares	639,600,000	422,776,442

### 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 of interest holding shares in a subsidiary or associated company? No

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders



## List of major shareholders

As of 27 February 2026.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. STELLA X PUBLIC COMPANY LIMITED	170,000,000	22.55
2. THANA POWER HOLDING Company Limited	115,232,900	15.29
3. Mrs. Prapee Puipunthavong	110,423,966	14.65
4. MR. VAROON SONSOPHON	38,900,000	5.16
5. MR. SAWASD PUIPUNTHAVONG	31,085,588	4.12
6. Thai NVDR Company Limited	14,613,337	1.94
7. MISS Niphawan Manthale	12,237,942	1.62
8. MR. HOLGER CHRISTOPH JOHNSON	10,000,000	1.33
9. Mr. Mongkol Jiraphatthanakul	6,731,000	0.89
10. Mr. Theerachai Waranyuratana	6,553,000	0.87
11. Mr. Suwat Joradon	6,400,968	0.85
12. MISS Orasa Traitrunghasana	5,792,400	0.77

## 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) : 938,723,319.00

Paid-up capital (Million Baht) : 753,759,784.00

Common shares (number of shares) : 753,759,784

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

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

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

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

Data as of February 27, 2026

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

Number of shares (Share) : 14,613,337

Calculated as a percentage (%) : 1.94

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

-None-

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to Purchase Ordinary Shares of the Company, Series 8 (“DEMCO – W8 Warrants”)
Issuance date	21 Nov 2025
Maturity date	20 May 2027
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	2
Exercise date	From December 30, 2025, until May 20, 2027
Notification period for the intention to exercise the warrants	The rights exercise schedule is quarterly. The first exercise date is on the last business day of December 2025, and the final exercise date is on May 20, 2027.
Number of warrants issued (units)	187,744,664
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	187,744,664
Number of unexercised warrants (units)	184,963,535
Number of remaining shares reserved (shares)	184,963,535
Additional details	-

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Demco has established a clear dividend payment approach to safeguard shareholders' interests. The Company's dividend policy is as follows: Demco intends to pay dividends of not less than 40% of net profit based on the separate financial statements, after deduction of corporate income tax, statutory legal reserve, and other reserves in full. However, Demco may declare dividends at a rate lower than the above threshold, depending on the need for working capital to support operations, business expansion, and other relevant management considerations. Any dividend payment approved by the Board of Directors must be proposed to the Shareholders' Meeting for approval, except for interim dividends, which the Board of Directors is authorized to approve and will report to the next Shareholders' Meeting.

In the past, Demco Public Company Limited has considered paying dividends to shareholders at a rate of not less than 40% of net profit after tax, after deducting statutory legal reserves and any other reserves required under the terms and conditions of relevant agreements. However, the Company may declare dividends at a rate of less than 40% of net profit after tax when it deems it appropriate to retain funds as working capital for operations and business expansion, subject to approval by the shareholders' meeting.

For the operating results for the year 2025, the Board of Directors' Meeting No. 1/2026 held on 27 February 2026 resolved to suspend the dividend payment in respect of the Company's performance for the year 2025 (for the period from 1 January 2025 to 31 December 2025) to shareholders, as the Company still had accumulated losses, and therefore was legally unable to pay dividends.

### The dividend policy of subsidiaries

#### Dividend Policy for Subsidiaries

For subsidiaries over which the Company exercises full control and which are not listed on the Stock Exchange of Thailand, the dividend policy shall be to distribute, to the greatest extent possible, dividends from net profit after allocations to the legal reserve, or as required for business operations.

For other subsidiaries, each subsidiary's Board of Directors adopts a dividend policy based on the operating performance of that subsidiary. The dividend payout ratio is determined with due regard to the subsidiary's financial position and future investment plans.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.1400	-0.1800	-0.7500	-0.0900	0.0200
Dividend per share (baht : share)	0.0300	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0300	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	43.02	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

##### Risk Management Policy and Plan

The Demco Group places the highest priority on systematic and effective risk management. The Company has established an integrated risk management framework covering governance structure, oversight, performance evaluation, monitoring, and comprehensive reporting. Demco has set up a dedicated Risk Management function as an independent unit reporting directly to the Chief Executive Officer (CEO). The Director of Risk Management also serves as Secretary to the Corporate Risk Management Committee.

Demco's risk oversight is conducted through quarterly meetings of the Corporate Risk Management Committee to provide direction, supervise implementation, and monitor progress, with regular reporting to the Board of Directors. In addition, joint meetings are held with the Audit Committee to report results and review the risk management system. This process helps ensure that the Company maintains adequate and appropriate risk management plans and implements them with discipline. Recommendations and observations from internal audit are incorporated into continuous enhancements of risk management processes and plans to align with changes in the business environment and support the achievement of organizational objectives.

Demco's risk management policy is reviewed annually. In 2025, governance roles were further strengthened as follows: the Corporate Risk Management Committee is responsible for overseeing, monitoring, and evaluating risk management performance; management at all levels is required to support and comply with the risk management approach; and all employees are expected to cooperate in identifying and reporting potential risks. The policy, approved by both the Corporate Risk Management Committee and the Board of Directors, comprises nine key principles, including: promoting an enterprise-wide risk management culture through training and awareness-building across all levels; establishing highly effective and internationally aligned risk management processes and guidelines; and identifying key operational and sustainability risks encompassing Environmental, Social and Governance (ESG) matters.

Moreover, Demco requires all functions to report abnormal events that may constitute risks, potentially leading to impacts or damage to the organization. The Company has developed key risk indicators (KRIs), both quantitative and qualitative, defined risk limits and risk appetite to contain potential losses, and established early warning signals for emerging events to enable timely risk mitigation actions.

Risk management implementation also includes the development of written procedures to guide management and employees, as well as continuous monitoring, review, and control to ensure compliance with the established risk management policy. These measures provide assurance that Demco's risk management is effective and addresses risks across all dimensions.

In 2025, Demco continued to implement its risk management policy and plan to respond to changing conditions and potential future developments. The Company also continuously enhanced its Business Continuity Plan (BCP) and conducted drills in accordance with defined scenarios, demonstrating a strong commitment to preparedness for uncertainty and to strengthening business resilience.

Recognizing the importance of project governance, Demco's Risk Management function developed a Project Risk Management Manual, which has been approved for use. This manual serves as an important tool to strengthen project-level risk management and is currently being integrated with risk rating criteria to assess project risk levels and systematically link risk assessment results to project management processes. This enables management to use risk information as an effective basis for decision-making. In addition, the Company is reviewing its Human Rights Risk Assessment Manual by linking human rights due diligence processes to the enterprise risk management framework in line with international standards, ensuring that human rights considerations form part of business decision-making in a

practical manner. Demco places the highest importance on the Audit Committee's oversight of the adequacy of the risk management system, as well as the Board of Directors' annual review of the effectiveness of risk management performance. Effective risk management not only helps reduce potential impacts from risks but also serves as a key foundation for long-term business sustainability.

### **Risk Management Structure**

The Demco Group has established a systematic and comprehensive risk management structure, comprising three interconnected levels: enterprise level, management level, and business unit level. This structure ensures that risk management is effective and covers all dimensions of the Group's operations.

At the enterprise level, the Board of Directors has appointed the Corporate Risk Management Committee (Corporate Risk Management Committee: CRMC) to oversee and support risk management activities in alignment with the Company's strategy and business objectives. The Committee also plays an important role in overseeing compliance with anti-corruption, bribery, and related measures, as well as ensuring adaptability to changing circumstances.

To translate policy into practice, the Corporate Risk Management Committee has established the Risk Management Committee (RMC) at the management level, chaired by the CEO and comprising the most senior executives responsible for each operational process (Risk Owners) as committee members, with the Head of the Risk Management function serving as a member and secretary. This Committee is responsible for implementing the established risk framework, policies, and principles, including internal controls, governance, and monitoring across key functions, and for submitting matters for the CRMC's consideration and endorsement, as well as reporting performance regularly.

At the operational level, risk management is carried out through business unit risk management working teams. These teams play an important role in identifying risk scenarios, analyzing and assessing risks across relevant dimensions, and anticipating potential impacts. They also develop preventive and mitigation measures to reduce the likelihood of risk occurrences and lessen impacts that may cause damage to operational units. In addition, they ensure that resources within each unit are sufficiently allocated to support effective risk management.

This integrated three-level structure enables the Demco Group to monitor, assess, and manage risks systematically, comprehensively, and in a timely manner from policy level through operational execution. It supports proactive risk management to reduce the likelihood of risk events and minimize potential adverse impacts on operations, while enabling each unit to allocate appropriate and sufficient resources to support ongoing and sustainable operations.

### **Risk Management Culture**

The Board of Directors has established a policy to ensure that all aspects of the organization are managed effectively and professionally, recognizing that risk management is a key element in achieving corporate objectives and creating added value for all stakeholders. Accordingly, Demco emphasizes building risk management knowledge and understanding among executives and employees at all levels across the organization.

Demco has laid a systematic, end-to-end foundation for risk management, beginning with a clear risk management policy, standardized processes, and a range of supporting tools, including: a comprehensive risk management manual covering all dimensions of business operations; a business continuity plan for crisis preparedness; a project risk management manual; an anti-corruption and anti-bribery risk management manual reflecting the Company's governance stance; and a human rights risk assessment manual. The Company is also in the process of obtaining approval for biodiversity risk assessment criteria, demonstrating its commitment to sustainability-related risk management.

To embed risk culture in a tangible manner, Demco publishes risk management knowledge materials to disseminate practical concepts and approaches and delivers training in multiple formats, including online learning (E-Learning), knowledge assessments for employees, and hands-on workshops that enable executives and employees to practice skills and share experiences. In 2025, the Company conducted workshops under the program "Navigating Climate Risks and Capturing Opportunities in the Warming World" and workshops on developing the annual risk management framework to guide risk management in the following year.

Continuous efforts to raise awareness and strengthen risk management capabilities have become deeply embedded in the corporate culture. As a result, executives and employees not only understand risk management principles but also naturally apply them in day-to-day operations. This strong risk culture enables Demco to manage challenges and uncertainty effectively, strengthens stakeholder confidence, and supports sustainable growth over the long term.

### **Risk Management and Internal Control Culture**

The Board of Directors and management of the Demco Group jointly promote a strong Risk Culture within the organization, focusing on establishing an effective risk management and internal control governance system and ensuring strict compliance with rules and requirements. This culture strengthens business resilience and builds stakeholder confidence.

A key approach is the systematic application of the Three Lines Model, which divides responsibilities into three interconnected and mutually reinforcing levels: (1) operational functions (First Line) that are directly responsible for operations and managing day-to-day risks; (2) oversight functions (Second Line) that support and monitor the first line; and (3) assurance functions (Third Line) that provide independent assurance regarding the effectiveness of risk management and internal controls.

To enhance the effectiveness of the Three Lines Model, Demco promotes appropriate use of information technology to connect and streamline work across all three levels, thereby improving governance and internal control effectiveness and efficiency. This also helps prevent non-compliance with laws and internal rules, reduces the risk of fraud, and prevents human rights violations throughout business processes.

Another important element is continuous people development. Demco strengthens knowledge, capabilities, and skills for personnel across all three lines to ensure professional and effective performance. This development covers not only risk management and internal control knowledge but also the effective use of relevant tools and information technology systems.

Through the integration of the Three Lines Model, modern information technology, and continuous people development, Demco has established a strong culture of risk management and internal control governance, enhancing readiness to respond to challenges and rapid changes in a highly competitive environment forming a key foundation for long-term sustainable growth.

### **Independent Risk Management Structure**

Demco has designed its risk management structure in accordance with the Three Lines Model, an internationally recognized best practice, to maximize effectiveness and ensure independence. Roles and responsibilities of relevant functions are clearly defined to ensure robust checks and balances within a sound governance and internal control framework.

Demco's risk management structure consists of three lines/levels with distinct yet interconnected responsibilities as follows:

**1. First Line of Defense (1<sup>st</sup>) :** Operational units and project management functions, which serve as direct Risk Owners. They are responsible for identifying risks relevant to their activities, managing current risks, ensuring compliance with established rules and systems, following the Company's risk management process, and reporting performance regularly. The first line plays a critical role in embedding a Risk Owner Culture as the foundation for effective risk management.

**2. Second Line of Defense (2<sup>nd</sup>) :** Functions responsible for establishing risk management policies, rules, and standards. At Demco, these include the Corporate Strategy function and the Risk Management function. The second line provides guidance and works closely with the first line, builds knowledge and skills for risk management, communicates updates to policies and standards, and monitors external changes (e.g., laws and regulations) that may introduce new risks or alter risk levels. The second line supports an Establish Standard Culture by ensuring appropriate policies and processes, facilitating collaboration among stakeholders, and identifying trends and opportunities for organizational change.

**3. Third Line of Defense (3<sup>rd</sup>) :** Internal Audit. At Demco, this is the Audit Office, an independent function reporting directly to the Audit Committee and administratively to the CEO. The third line provides



independent review and recommendations by assessing whether the first and second lines' processes comply with requirements and are sufficiently effective. It also reviews risk management implementation, provides assurance on the adequacy and appropriateness of risk management, and assesses the reasonableness and robustness of risk and internal control reporting. The third line plays a key role in building an Assurance Service Culture that enhances confidence in the Company's risk management system.

Effective coordination among all three lines is essential. Demco facilitates regular information exchange between the Risk Management function and Internal Audit to ensure that significant risks are continuously identified and managed. The Risk Management function provides guidance and collaborates with the first line Risk Owners and coordinates with the second line specialist functions to ensure comprehensive and effective risk management. This independent risk management structure enables Demco to identify and manage risks comprehensively and in a timely manner, helps prevent non-compliance with laws and internal rules, reduces fraud risk, and prevents human rights violations. It also strengthens stakeholder confidence and supports long-term sustainable growth.

## 2.2 Risk factors

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

#### Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors
- Competition risk
- New business risk
- Other : Supply/Reliance Risk concerning Products and Technology

#### Risk characteristics

Demco may face strategic risks arising from reliance on a major or limited number of key business partners or distributors, which could constrain bargaining power, commercial terms, and the continuity of business opportunities. At the same time, intensifying competition, an increasing number of competitors, and relatively low barriers to entry for new market participants may heighten pressure on pricing and contractual conditions, adversely affecting the Company's ability to secure projects and sustain profitability. In addition, investments in new businesses involve uncertainties regarding business models, regulatory requirements, market acceptance, and the availability of internal resources. Furthermore, procurement risks and dependence on specialized products and technologies may give rise to risks relating to quality, pricing, delivery lead times, and the continuity of after-sales support, as well as risks associated with rapid technological change.

#### Risk-related consequences

Such risks may materially impact the Company's revenue, project continuity, and its ability to achieve strategic objectives. They may cause volatility in sales and operating results, exert pressure on profit margins due to price-based competition, and increase the risk of undertaking projects under unfavorable terms and conditions. In addition, new investments may not perform in line with underlying assumptions, thereby affecting returns and cash flows. Delays or quality issues arising from the procurement of technology and equipment may also disrupt contractual delivery and undermine customer confidence, potentially affecting the Company's reputation and credibility over the long term.

#### Risk management measures

Demco has established risk management approaches aimed at mitigating concentration risk in key business partners and distribution channels by diversifying its customer base and strategic alliances, supported by a systematic vendor selection and evaluation process. The Company also strengthens bid discipline and project management by carefully screening contractual terms and cost assumptions, while enhancing technical capabilities and delivery performance to differentiate itself competitively. For investments in new businesses, Demco applies a rigorous review process through comprehensive business plans and financial models, defines partnership and collaboration structures with clear roles and responsibilities, and monitors risks throughout the investment life cycle. In parallel, the Company manages supply chain risks through proactive procurement planning, maintaining alternative suppliers for critical items, and continuously monitoring technology trends to enhance operational resilience.

## Risk 2 Financial, Accounting, and Budgetary Risks

Related risk topics : Financial Risk

- Insufficient sources of funding
- Default on payment or exchange of goods

### Risk characteristics

Demco may face liquidity and capital adequacy risks if it is unable to allocate or secure sufficient funding on a timely basis to support project execution and planned investments under its strategic plan, particularly during periods involving large-scale projects or investment expansion. This may tighten working capital and reduce flexibility in cash flow management. In addition, Demco may face risks related to compliance with financial obligations if access to funding does not proceed as planned or if constraints arise in obtaining credit facility approvals, which may increase the risk of debt repayment default. Furthermore, where debt settlement or the discharge of obligations is conducted through non-cash means such as barter or the exchange of goods, additional risks may arise relating to valuation certainty, acceptance and inspection terms, and the completeness of delivery in accordance with contractual requirements.

### Risk-related consequences

Such risks may materially affect the continuity of operations and investments, potentially resulting in delays in project delivery or deviations from planned timelines, increasing financing costs, and impairing the Company's ability to manage working capital. They may also adversely affect credit standing, capital structure, and stakeholder confidence, particularly under conditions of significant liquidity constraints. For non-cash settlements, these risks may be further heightened by potential disputes related to product quality and delivery, as well as volatility in the value received, which could impact cash flow management and the appropriateness of related accounting recognition.

### Risk management measures

Demco manages liquidity proactively by preparing funding plans and continuously monitoring cash flows, while maintaining regular communication with financial institutions to enhance readiness in accessing funding sources. The Company also arranges standby funding sources from both financial institutions and other types of financial service providers to mitigate liquidity shortfalls and support project continuity. In addition, Demco closely monitors debt obligations and financial covenants to maintain financial discipline. For non-cash settlements, the Company requires robust contractual arrangements covering valuation criteria, inspection and acceptance procedures, quality requirements, timelines, and claim/remedy rights, supported by an auditable approval and monitoring process.

## Risk 3 Operational Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations
- Delays in the development of future projects
- Safety, occupational health, and working environment
- Other : Property damage impacting the company

### Risk characteristics

Demco may face construction operational risks arising from dependence on key personnel, as well as risks associated with shortages of, or reliance on, a limited pool of skilled labor both of which are critical to effective project management and contractual delivery. In addition, risks stemming from employee performance that does not comply with required standards, procedures, and contractual requirements may adversely affect project quality and efficiency. At the same time, future project execution may deviate from plan due to site constraints, design or scope changes, delays in material deliveries, and external factors such as weather conditions. Moreover, construction and electrical works involve occupational health, safety, and working environment risks, as well as risks of property damage resulting from accidents, natural disasters, or operational disruptions, which may affect the continuity of operations.

### Risk-related consequences

Such risks may materially affect the Company's ability to deliver projects in accordance with contractual requirements in terms of quality, schedule, and cost. They may result in additional expenses for rework, acceleration measures, or liquidated damages/penalties, and increase the risk of disputes and customer complaints. Safety incidents may lead to loss of life and property, work stoppages, and adverse impacts on the Company's reputation, as well as higher compensation costs and heightened risks of non-compliance with applicable laws and/or customer requirements. In addition, property damage may disrupt project execution, incur repair or replacement costs, and adversely affect profit margins and the Company's financial position.

### Risk management measures

Demco manages operational risks by strengthening workforce continuity through succession planning for key positions, competency development and knowledge transfer, as well as project-based manpower planning and systematic subcontractor selection and evaluation. The Company also establishes work standards, quality control and inspection procedures, and closely monitors project progress. In addition, Demco applies change management and contract management practices to safeguard the Company's rights and interests.

In terms of safety, Demco implements on-site risk control measures such as pre-work risk assessments, permit-to-work systems, safety training and inspections, accident investigations and recurrence prevention, and ensures that contractors comply with the same standards. Emergency response plans are established and drills are conducted on a regular basis. In parallel, Demco manages property-related risks through planned maintenance, controls over storage and site security, appropriate insurance coverage, and business continuity planning to address potential disruptions.

## Risk 4 Emerging Risks

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk
- Climate change and disasters

Operational Risk

- Information security and cyber-attack

### Risk characteristics

DEMCO may face **emerging risks** arising from rapid technological change and evolving business conditions in the energy and infrastructure sectors particularly the adoption of digital technologies, artificial intelligence (AI), automation, and modern communications infrastructure. These developments may significantly alter competitive dynamics, delivery standards, and customer expectations. If DEMCO is unable to adapt and enhance its digital capabilities in a timely

manner, its competitiveness may deteriorate and the risk of operational disruption may increase. In addition, inadequate technology management and cybersecurity practices may heighten the risk of information asset damage and loss.

At the same time, DEMCO may be exposed to risks stemming from increasingly stringent Environmental, Social and Governance (ESG) expectations from regulators, investors, customers, and other stakeholders, as well as evolving standards for sustainability and greenhouse gas (GHG) emissions disclosure. These developments may require DEMCO to adjust business processes, supply chain practices, and resource management to align with international standards. Failure to manage ESG matters appropriately could adversely affect corporate reputation, stakeholder confidence, access to funding, and the Company's ability to participate in future investment opportunities or new projects.

Furthermore, climate change and the increasing frequency of natural disasters such as storms, floods, droughts, and extreme weather volatility may affect construction projects and energy infrastructure operations in terms of site accessibility, safety, costs, and project timelines. This is particularly relevant to renewable energy projects that depend on natural conditions, such as solar irradiance and wind speed variability, which may result in energy output falling below forecasts and lead to greater volatility in revenue and business continuity.

In parallel, data security and cyber threats are expected to intensify, including system intrusions, malware/ransomware attacks, phishing, and unauthorized access from both external and internal sources. Such incidents may disrupt information technology systems, compromise or expose critical information, and damage digital infrastructure, thereby adversely affecting operational continuity, increasing legal and compliance risks, and undermining the confidence of customers, business partners, and other stakeholders, as well as the Company's long-term reputation.

### **Risk-related consequences**

Rapid technological change and development particularly the adoption of digital technologies, artificial intelligence (AI), automation, and modern communications infrastructure in the energy and infrastructure sectors may significantly reshape competitive dynamics, delivery standards, and customer expectations. If **Demco** is unable to enhance its technological readiness and develop workforce capabilities in line with such changes, the Company's competitiveness may decline in terms of efficiency, cost, quality, and responsiveness to market needs.

At the same time, Environmental, Social and Governance (ESG) requirements and expectations are becoming increasingly stringent, driven by regulatory requirements and the expectations of investors, customers, and other stakeholders, as well as evolving standards for sustainability and greenhouse gas (GHG) emissions disclosures. These developments may require **Demco** to adjust business processes, supply chain practices, and resource management to align with international standards. If governance arrangements, ESG integration, and data readiness are not sufficiently comprehensive, the Company may face heightened compliance risks and reduced credibility of its disclosures.

In addition, climate change and the increasing frequency of natural disasters such as storms, floods, droughts, and extreme weather variability may adversely affect the execution of construction projects and energy infrastructure operations in terms of site accessibility, safety, schedule management, and project costs. This is particularly relevant to renewable energy projects that depend on natural conditions, such as solar irradiance and wind speed variability, which may cause electricity generation and revenue to fall below forecasts and increase long-term cash flow volatility.

Meanwhile, risks related to information security and information technology systems are also rising, including cyberattacks, system intrusions, malware/ransomware, phishing, and unauthorized access arising from both external and internal factors. Such incidents may disrupt information systems, compromise or expose critical data, damage information assets, and increase legal and regulatory compliance risks, potentially undermining the confidence of customers, business partners, and other stakeholders, as well as **Demco's** reputation.

### **Risk management measures**

Demco has established an information technology (IT) and cybersecurity risk management framework that comprehensively covers governance, risk management, and internal control in a systematic manner. The Company has

developed information system security standards, implemented access control based on roles and responsibilities, and strengthened preventive measures to reduce both the likelihood and potential impact of incidents. Demco places particular emphasis on controlling data storage and data transfer by adopting practices that restrict the use of external storage devices (e.g., prohibiting the use of USB flash drives and, where necessary, requiring written approval in accordance with the defined authorization hierarchy). These measures are supported by continuous cyber threat monitoring to enhance the Company's capabilities to prevent, detect, and respond to security incidents effectively.

In developing knowledge and a digital security culture, Demco regularly enhances employee awareness through training that reflects real-world risks, such as the course "Recognizing Fraud Schemes and Online Threats," to strengthen understanding of cybersecurity prevention, and the course "Using AI at Work," to support the safe use of external platforms and applications. These initiatives also promote appropriate digital skills, reduce risks arising from unintentional actions (human error), and strengthen organizational readiness to respond to evolving threats.

In addition, Demco has established an Artificial Intelligence (AI) policy as an internal governance framework aligned with relevant laws and international standards. The policy aims to enhance operational efficiency and support data-driven decision-making under appropriate oversight. The Company requires that analyses or recommendations generated by AI be reviewed by employees prior to practical application to maintain accuracy, transparency, and accountability. Demco also promotes ethical and secure use of AI, with due consideration for information security and personal data protection relating to customers, employees, and the Group.

With respect to Environmental, Social and Governance (ESG) risks, Demco integrates sustainability risk management into its enterprise risk management process by setting clear ESG policies, targets, and key performance indicators. The Company has strengthened systems for monitoring and reporting resource consumption and greenhouse gas (GHG) emissions in line with international standards and promotes responsible supply chain practices addressing environmental and social considerations. Demco also fosters awareness and engagement among employees and business partners to enhance compliance, reduce reputational risk, and strengthen stakeholder confidence over the long term.

Furthermore, to address climate change and disaster-related risks, Demco incorporates climate risk assessments into project planning, infrastructure design, and investment feasibility analysis to ensure that mitigation measures are appropriate to local contexts and project characteristics. The Company develops measures to enhance the resilience of projects and operating systems against severe weather events and maintains business continuity and emergency response plans. Demco continuously monitors weather information and risk trends, and manages appropriate insurance coverage and preventive controls to reduce losses, maintain business continuity, and support the Company's long-term sustainability.

## **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

Demco is committed to advancing sustainable business management by applying the Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej The Great to the Company's governance and operations. This philosophy emphasizes moderation, reasonableness, and the building of resilience, underpinned by knowledge and integrity. Guided by a balanced approach and prudent decision-making under good corporate governance, Demco's ultimate goal is long-term sustainability creating shared value across economic, social, and environmental dimensions throughout the Company's value chain.

To further strengthen sustainable development, the Board of Directors has established the Company's Sustainability Development Policy and adopted relevant international practices, together with a sustainability strategy aimed at enhancing business competitiveness and creating value for all stakeholder groups. These principles serve as the guiding approach for the Demco Group's operations. Further details of the "Sustainability Development Policy" are available on the Company's website ([click here](#)).

Sustainability Policy : Yes

Demco has established the Company's Sustainability Development Policy as a guiding framework for conducting business responsibly and transparently throughout the value chain, while promoting shared value creation for all stakeholder groups. The policy covers the following key areas:

- **Good Corporate Governance**

Uphold strong governance principles with transparency, fairness, and accountability; foster awareness of **GRC (Governance, Risk and Compliance)**; and integrate digital technologies to enhance operational efficiency.

- **Health, Safety, and Human Rights**

Establish management systems that prioritize the health and safety of employees and workers, respect human rights across the supply chain, and ensure non-discrimination.

- **Environmental Responsibility**

Reduce greenhouse gas (GHG) emissions, promote efficient resource utilization, apply circular economy concepts, and invest in environmentally friendly businesses.

- **Economic Development and Innovation**

Enhance organizational efficiency and promote innovation and technology to create added value and support long-term sustainability.

- **Social and Community Development**

Develop employee capabilities, strengthen community engagement, and collaborate with the public sector, private sector, and civil society.

- **Transparent Disclosure**

Disclose sustainability performance in accordance with international standards and communicate relevant information to stakeholders.

- **Corporate Culture**

Embed organizational values by promoting integrity, ethics, and responsibility toward society and the environment through continuous training and communication. In this regard, directors, executives, and employees at all levels are responsible for supporting and implementing this policy to ensure that Demco's business grows steadily and sustainably across all dimensions.

##### Sustainability management goals

Demco places strong emphasis on balancing business operations with responsibilities toward society, the environment, and stakeholders. With a commitment to sustainable business growth, the Company has established clear sustainability goals covering key economic, social, and environmental dimensions. These goals support the United Nations Sustainable Development Goals (SDGs) and respond to stakeholders' long-term expectations.

Does the company set sustainability management goals : Yes

### **Strategy and Pathway to Sustainability Development**

Within the Company's sustainability development framework, the Board of Directors has set the strategic direction for business operations and expansion to support the transition toward a **Smart Energy Service Business**. The Company applies a materiality assessment process to address future challenges, while continuously focusing on **stakeholder value creation**.

To achieve **Demco's** sustainability vision centered on strengthening the organization in line with its capabilities and long-term operating plans, Demco conducts business based on a balanced management approach. This includes enhancing resilience and sustainable growth alongside responsibility for economic, social, and environmental dimensions, as well as good corporate governance. The Company emphasizes sustainable business development to support tangible progress toward the United Nations **Sustainable Development Goals (SDGs)** as follows.

### **Sustainability Management Strategy (3E) for 2023–2025**

1. **Ensure Good Governance** Strengthen corporate governance and internal transparency, and build confidence in effective governance to ensure that all activities are transparent, fair, and auditable throughout the supply chain. Promote GRC (Governance, Risk and Compliance) awareness, enhance business resilience and growth through the application of digital technologies in work processes, strengthen partner and customer capabilities, and uphold ethical business practices as a foundation for sustainable development.
2. **Engage Society** Maintain employee engagement while creating value for communities and society. Establish robust health and safety management for employees and workers across work processes, and promote business practices that respect human rights throughout the supply chain to support shared long-term growth.
3. **Enhance Environmental** Elevate environmental management in alignment with global direction. Drive business growth through environmental responsibility across the value chain by focusing on greenhouse gas (GHG) reduction, efficient use of natural resources, the application of circular economy concepts, and increasing the proportion of revenue from investments in environmentally friendly businesses to support GHG reduction.

### **Setting targets and conducting business that supports the United Nations Sustainable Development Goals.**

#### **(Sustainable Development Goals: SDGs)**

Demco is committed to sustainable growth and to contributing to the achievement of the United Nations **Sustainable Development Goals (SDGs)**. To ensure that the Company's operations appropriately align with the SDGs consistent with Demco's vision, strategic plans, material sustainability topics, and stakeholder expectations, Demco has identified six priority SDGs out of the 17 goals, namely:

- **SDG 7:** Affordable and Clean Energy
- **SDG 8:** Decent Work and Economic Growth
- **SDG 9:** Industry, Innovation and Infrastructure
- **SDG 12:** Responsible Consumption and Production
- **SDG 13:** Climate Action
- **SDG 16:** Peace, Justice and Strong Institutions

These goals have been integrated into existing initiatives currently underway and will be further supported through future action plans to ensure that Demco continues to operate in line with international direction, delivers benefits to all stakeholder groups, and contributes to the achievement of these goals over the long term.



United Nations SDGs that align with the organization's :	Goal 7 Affordable and Clean Energy, Goal 7
sustainability management goals	Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

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

In **2025**, **Demco** revised and expanded its sustainability targets across multiple dimensions to align with the Company's vision and mission, which emphasize operating in accordance with sustainable development principles, while also responding to changes in the economic, social, and environmental context at both national and international levels. The **2025** sustainability targets were designed to support Thailand's **Net Zero Emissions** ambition and to align with the United Nations **Sustainable Development Goals (SDGs)**. In this regard, Demco established a total of **39 sustainability KPIs** for **2025**, covering all key dimensionseconomic, social, and environmental.

In addition, sustainability KPIs were incorporated as one of the key performance indicators used in the annual performance evaluation of senior executives, reflecting the Company's commitment to driving sustainability in a tangible manner. These targets were approved by the Board of Directors at Meeting No. **6/2024** on **24 December 2024**, representing another important milestone in strengthening sustainability across all dimensions and advancing the Company's growth alongside long-term value creation for stakeholders.

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

In **2025**, **Demco** revised and expanded its sustainability management targets across multiple dimensions to further strengthen its commitment to sustainable development, as follows:

#### Climate Management

- Added a target to register the Company's carbon credit trading scheme

#### Environmental Management

- Added a target to increase the volume of waste and discarded materials recycled by **5%** compared with **2024**
- Added a target to reduce food waste by **5%** compared with **2024**

#### Biodiversity

- Added a target requiring **100%** of construction projects initiated in **2025** to undergo biodiversity risk assessment

#### Environmentally Friendly Construction Materials

- Design and construct energy-efficient substation buildings and specify construction materials free from hazardous substances for **two projects per year**

#### Good Corporate Governance

- Added a target of **zero** warning letters, allegations, or penalties from relevant regulatory authorities

### Business Ethics and Anti-Corruption Measures

- Renew membership in the Thai Private Sector Collective Action against Corruption (CAC) and maintain continuous CAC membership status
- Employee knowledge assessment results from conflict of interest training to exceed **80%**

### Innovation-Driven Change Management

- At least **three** innovation initiatives to be further developed and implemented in practice within the organization per year

### Risk Management

- Added a target requiring **100%** of new projects initiated in **2025** to undergo risk assessment in accordance with the Company's manual prior to commencement

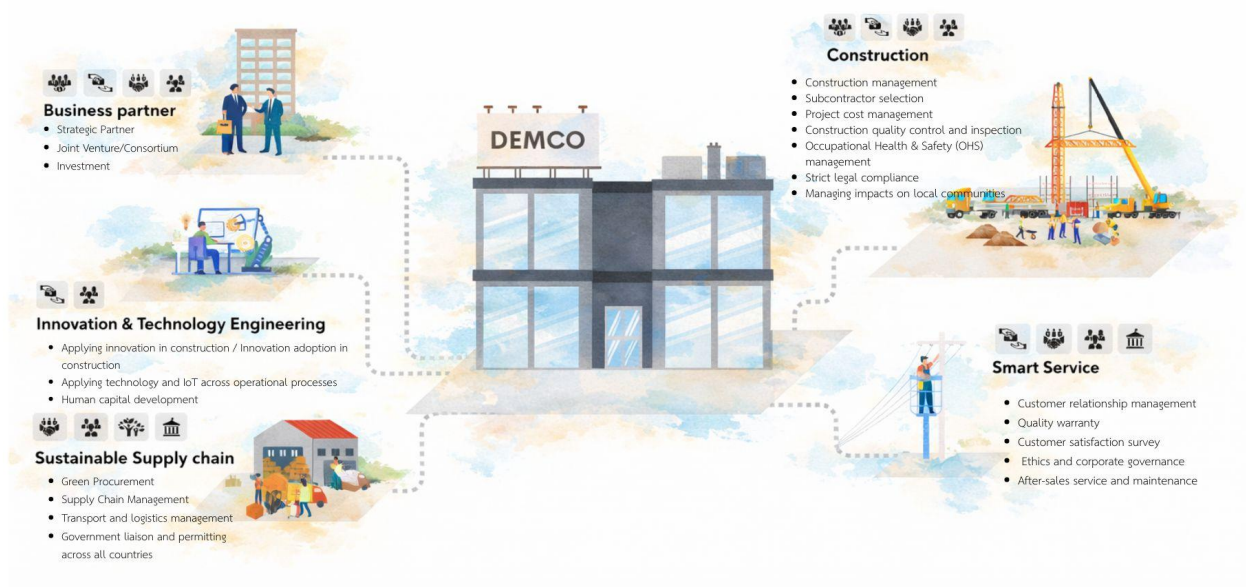
These revised targets reflect **Demco's** intention to strengthen sustainability across all dimensions environmental, social, and governance while focusing on creating positive and continuous impacts for stakeholders and communities.

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

### 3.2.1 Business value chain

Across the value chain from upstream to downstream, businesses face a range of sustainability challenges in both social and environmental dimensions, which can affect operations and become key risks or opportunities. Accordingly, sustainability considerations must be integrated into corporate policies and strategies, including good corporate governance and responsible business conduct toward stakeholders, society, and the environment, and be implemented through a structured, results-oriented approach.

The core of driving sustainability is the participation of everyone in the organization from directors and executives to employees in advancing the business and ensuring sustainable growth. This enables stakeholders to have confidence that **Demco** operates on the foundation of good corporate governance, demonstrates responsibility toward society and the environment, and is capable of managing material sustainability issues to maintain competitiveness and strengthen growth potential, even as the business environment continues to evolve.



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

Demco recognizes stakeholder engagement as a fundamental pillar of good corporate governance and a key mechanism for strengthening its understanding of stakeholder needs. Stakeholder engagement serves as an approach to conducting business that enables ongoing communication with Demco's stakeholders and provides insights into their expectations, needs, concerns, and potential impacts. Such information is then analyzed to identify material issues for Demco's sustainability development. Demco has established the following stakeholder engagement process:

1. **Stakeholder Identification** – Identify stakeholder groups by assessing the impacts they may experience from, or generate for, Demco.
2. **Stakeholder Prioritization** – Analyze and prioritize stakeholder groups with which Demco should engage, and define appropriate measures for engaging key stakeholder groups.
3. **Stakeholder Engagement** – Engage stakeholders through appropriate methods and communication channels.
4. **Listening** – Gather feedback to clearly understand the needs and expectations of each stakeholder group.
5. **Response** – Respond effectively to stakeholder needs and expectations.
6. **Risk and Opportunity Management** – Identify and manage risks and opportunities arising from stakeholder engagement.

7. **Monitoring and Continuous Improvement** – Monitor outcomes and continuously improve the stakeholder engagement process.

In addition to engaging external stakeholders, Demco also places importance on engaging internal stakeholders to strengthen collaboration among functions at all organizational levels, which is a critical component in advancing the Company's sustainable development.

**Details of stakeholder analysis in the business value chain**

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Employee well-being, including health and safety in the workplace.</li> <li>• Competitive compensation and benefits.</li> <li>• Career growth and job security.</li> <li>• A fair performance evaluation system.</li> <li>• Employee capability and skills development.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a Welfare Committee to oversee and enhance employee welfare and benefits.</li> <li>• Regularly review and improve compensation and benefits.</li> <li>• Provide a safe and suitable working environment.</li> <li>• Set clear and fair performance evaluation criteria.</li> <li>• Develop career progression plans.</li> <li>• Provide training and skills development programs for employees.</li> <li>• Promote employee engagement and organizational commitment.</li> <li>• Conduct regular employee satisfaction surveys.</li> <li>• Provide channels for employees to share feedback and express opinions.</li> <li>• Continuously ensure employee health and safety.</li> <li>• Treat all employees equally and respect everyone's dignity.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• HR Change Management Program.</li> <li>• Internal communications via the intranet, email, website, and the DEMCO Journal.</li> <li>• Employee Welfare Committee.</li> <li>• Grievance and complaint submission through DEMCO's grievance mechanism via multiple channels.</li> <li>• Management-employee engagement meetings to enable leadership dialogue with employees. (e.g., Manager Forum, Town Hall Meeting, Safety Talk)</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver strong performance and pay dividends.</li> <li>• Expand and develop the business with stability and sustainable growth.</li> <li>• Conduct business with transparency and good corporate governance.</li> <li>• Treat all shareholders equally.</li> <li>• Have a good internal control and audit system.</li> <li>• Have an effective risk management system.</li> <li>• Conduct business with consideration for environmental, social, and governance (ESG) factors.</li> <li>• Disclose the company's operational performance in terms of finance, environment, society, and governance (ESG).</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance.</li> <li>• Risk Management and Compliance.</li> <li>• Stability and Project Readiness.</li> <li>• Communication and Credibility Building.</li> <li>• Disclosure of the Company's Performance in Financial, Environmental, Social, and Governance (ESG) Aspects.</li> <li>• Engagement with Financial Institutions, Both Bank and Non-Bank, to Communicate Business Direction.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Announcement of Quarterly Financial Results.</li> <li>• Meetings with analysts / investors through various activities such as Opportunity Day.</li> <li>• Risk Management and Control System.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Deliver products/ services in accordance with contractual requirements in terms of both quantity and quality.</li> <li>Respond promptly and efficiently to customer needs.</li> <li>Treat all customer groups fairly and equally in compliance with applicable laws and regulations.</li> <li>Develop and adopt technologies to reduce environmental impacts.</li> <li>Prepare and upskill employees to respond effectively to changing circumstances.</li> <li>Safeguard and protect customers' confidential information.</li> </ul>	<ul style="list-style-type: none"> <li>Control production and delivery to meet contractual requirements, with quality standards that customers can trust.</li> <li>Maintain dedicated teams ready to provide service and resolve issues promptly to achieve the highest customer satisfaction.</li> <li>Conduct business transparently and uphold fairness and equality to serve all customer groups equitably.</li> <li>Develop modern products and services to better meet customers' needs.</li> <li>Listen to customer feedback and continuously improve based on their input.</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Team building activities</li> <li>Company's Annual Report / Sustainability Report</li> <li>Company website</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Competitors</li> <li>• Suppliers</li> <li>• Business partners</li> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business competition fairly.</li> <li>• Operate ethically and in accordance with good corporate governance principles.</li> <li>• Ensure fair, transparent, and non-discriminatory competition.</li> <li>• Communication with business partners/suppliers.</li> <li>• An efficient, transparent, and auditable procurement system.</li> <li>• Safety of business partner employees and contractors/subcontractors.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish clear policies and measures to ensure transparent and fair competition.</li> <li>• Provide equal opportunities for all business partners based on capability and quality, applying fair and standardized supplier/partner selection criteria.</li> <li>• Set up clear communication channels, such as the website, email, or an online platform for updates and information.</li> <li>• Define clear safety standards for operations across all projects.</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Supplier Evaluation and Ranking.</li> <li>• Annual Vendor Evaluation.</li> <li>• Policy / Code of Conduct and Supplier Guidelines.</li> </ul> </li> </ul>
<b>External stakeholders</b>			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with regulations, rules, laws, and policies of regulatory agencies</li> <li>• Social and environmental responsibility</li> <li>• Sustainable community engagement</li> <li>• Environmental and safety management system</li> <li>• Cooperation and support for government agency projects</li> <li>• DEMCO's operations that contribute to mitigating climate change</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with the laws and regulations of the Stock Exchange of Thailand.</li> <li>• Cooperate and support relevant agencies by providing accurate, complete, and beneficial information to the country and the public.</li> <li>• Report information completely, accurately, and within the specified timeframe to demonstrate transparency and adhere to legal requirements.</li> <li>• Promote participation in projects or activities that support sustainable development in accordance with government policies.</li> <li>• Establish ethical standards for employees and executives to prevent any actions that may violate laws and organizational regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Training / Seminar</li> <li>• Others <ul style="list-style-type: none"> <li>• Meetings/Visits on Important Occasions.</li> <li>• Company website.</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> <li>• Others               <ul style="list-style-type: none"> <li>• Environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Manage and reduce potential social and environmental impacts arising from DEMCO's operations.</li> <li>• Operate safely with strong environmental responsibility.</li> <li>• DEMCO employees foster a sense of social and environmental responsibility.</li> <li>• Strengthen community and social engagement with DEMCO.</li> <li>• Provide continuous support for community activities on a regular basis.</li> <li>• Enhance community understanding of DEMCO's operations.</li> <li>• Create employment opportunities for local community members to work with DEMCO.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with due consideration for impacts on the environment and local communities.</li> <li>• Build positive relationships with communities around construction sites and the head office.</li> <li>• Organize CSR activities that promote community development, such as tree-planting projects, vocational skills training, and youth education initiatives.</li> <li>• Support community and social activities, focusing on the development of society, communities, and the environment, including public-benefit initiatives.</li> <li>• Provide channels for feedback and complaints.</li> <li>• Promote employees' awareness of social and environmental responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Complaint Reception</li> <li>• Others               <ul style="list-style-type: none"> <li>• Community assistance.</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### Significance

In 2025, the **Demco Group** remained committed to conducting business while continuously pursuing opportunities to expand investments in environmentally friendly businesses. The Group places emphasis on developing renewable energy investments—namely wind, solar, and biomass—to help reduce reliance on fossil fuels, which are a major source of air pollution and a key contributor to global warming. In parallel, the Demco Group's steel lattice tower manufacturing facility places strong focus on environmental management throughout the production process. Operations are managed under an ISO 14001 environmental management system to systematically control and mitigate environmental impacts, while promoting efficient operations in alignment with sustainable development principles.

In this regard, the Demco Group's management approach is guided by responsibilities across three core dimensions: **Environment, Social, and Governance (ESG)** to strengthen organizational resilience and support stable, sustainable long-term growth.

#### 3.3.1 Environmental policy and guidelines

Over the past year, the **Demco Group** continued to place strong emphasis on environmental conservation and sustainable development by integrating social and environmental responsibility into all operational processes—from planning and execution to ongoing monitoring and evaluation. **Demco** seeks to deliver tangible reductions in environmental impacts through efficient resource utilization, waste reduction and segregation, pollution prevention, and the promotion of environmentally friendly practices across operational sites, together with engagement with relevant communities.

In addition, **Demco** has communicated its environmental policies and practices broadly to employees at all levels to strengthen awareness of shared roles and responsibilities. The Company also supports behavioral and operational adjustments that help balance business growth with the conservation of natural resources, with the aim of continuously enhancing environmental performance in a sustainable manner over the long term.

#### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,

#### Environmental Policy

**Demco** has enhanced its environmental management practices in line with global trends, aiming to drive business growth through environmental responsibility across the entire value chain. Key priorities include reducing greenhouse gas (GHG) emissions, using natural resources efficiently by applying circular economy concepts, and increasing the proportion of revenue from investments in environmentally friendly businesses to support GHG reduction. Demco has also established sustainable development goals to contribute to the United Nations Sustainable Development Goals (SDGs), with key environmental focus areas aligned with SDGs 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action).

#### Environmental Practices

**Demco** is committed to conducting business responsibly toward the environment, guided by the principles of preventing adverse impacts and maximizing resource efficiency. The Company implements an integrated environmental

management system covering energy use, air quality, water consumption, and waste management. It also promotes efficient and sustainable resource use in accordance with the **Circular Economy** approach to enhance resource efficiency across the supply chain, reduce GHG emissions, and strengthen climate change resilience.

Demco further emphasizes minimizing environmental burdens arising from operations and construction projects, including pollution, safety-related environmental impacts, and **visual pollution** that may affect work sites, surrounding communities, and local authorities. Appropriate preventive and control measures are implemented in accordance with the context of each area. In addition, Demco fosters a culture of environmental responsibility within the organization through ongoing communication, knowledge sharing, and initiatives that encourage employees and relevant stakeholders to maintain continuous environmental awareness and participation.

Demco strictly complies with applicable environmental laws and regulations and establishes policies and practices under its environmental management system to ensure that operations are conducted properly and transparently.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Others : Environmentally friendly construction materials

In **2025**, **Demco** revised its environmental management targets to further strengthen its commitment to sustainable development, as follows:

#### Environmentally Friendly Construction Materials

- Design and construct energy-efficient substation buildings and specify construction materials free from hazardous substances, with a target of **two projects per year**

#### Environmental Management

- Increase the volume of waste and discarded materials recycled by **5%** compared with **2024**
- Reduce food waste by **5%** compared with **2024**

#### Biodiversity

- Ensure that **100%** of construction projects initiated in **2025** undergo biodiversity risk assessment

#### Climate Change Management

- Register a carbon credit trading project (a **grouped T-VER project, one project**) in accordance with the plan, to support the reduction of environmental impacts

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy Management Approach

Energy demand continues to rise steadily, as energy remains a critical driver of business operations and daily life in modern society. **Demco** recognizes the importance of efficient energy use and is committed to managing energy consumption within the organization to promote sustainable energy conservation. The Company has established clear policies and practices for energy management, focusing on prudent and efficient energy use while advancing clean

energy technologies and innovation to strengthen energy management capabilities and support long-term sustainable growth.

In addition, Demco monitors performance through key indicators aligned with international standards to reinforce its commitment to energy efficiency and to promote continuous improvement in energy management and conservation. These efforts form an important part of maintaining a balance between business growth and long-term environmental stewardship.

## Energy management plan

### Energy Management Plan

**Demco** recognizes the importance of efficient energy use as a key factor in supporting sustainable development and reducing environmental impacts. The Company is therefore committed to developing a comprehensive energy management process based on energy conservation principles, the use of renewable energy, and continuous improvements in energy efficiency across all areas of operations. These efforts are designed to align with international standards and the Company's sustainability objectives.

The company's energy management plan : Yes

## Actions to Reduce Energy Consumption

**Demco** places strong emphasis on efficient electricity management by implementing measures to reduce energy consumption and improve sustainable operational processes, including:

- **Promoting optimal energy use and reducing consumption within the organization**

For example, Demco conducts ongoing energy-saving campaigns to raise awareness of prudent resource use and sets designated on/off schedules for lighting in the headquarters building to enhance energy efficiency.

- **Raising awareness and engaging employees and contractors**

Demco communicates energy conservation practices, organizes awareness activities, and establishes practical guidelines for workplaces and project sites to ensure continuous implementation.

- **Expanding renewable energy use through solar power**

Demco plans to install additional solar power generation systems beyond the existing **265 kWp** capacity at the **Pathum Thani office**, to increase the proportion of renewable energy consumption, reduce reliance on grid electricity, and lower greenhouse gas (GHG) emissions. This supports the Company's long-term **Net Zero Emissions** ambition. The project reflects Demco's commitment to sustainable business development by reducing dependence on non-renewable energy sources, promoting clean energy use, and continuously supporting environmental conservation over the long term.

## 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 389,264.00 Kilowatt-hour	2025 : Reduced by 5% or 369,800.80 Kilowatt-hour

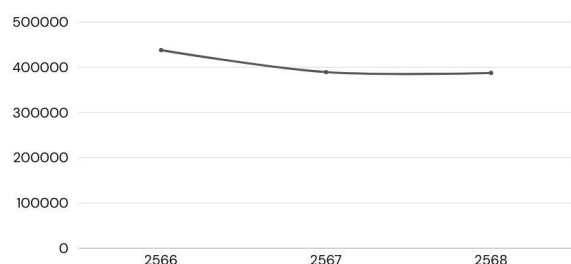
## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

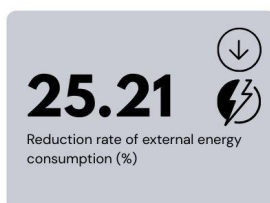
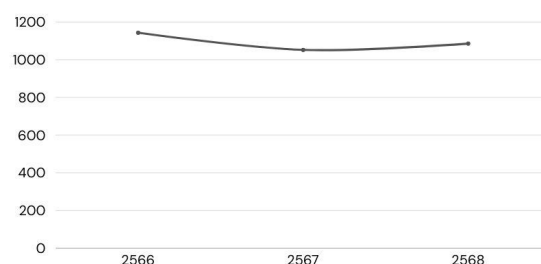
**Demco** set a target to reduce external energy consumption by **5.00%**. In **2025**, total electricity consumption amounted to **387,538 kilowatt-hours (kWh)**, comprising **276,592 kWh** of electricity purchased from external sources (**71.37%**) and **110,946 kWh** generated from renewable energy (**28.63%**). Electricity consumption from external sources per employee was **1,085.57 kWh**, representing a slight increase from the previous year. This change was attributable to higher operational activities and business volumes during the reporting year.

Demco remains committed to continuously implementing energy management measures, including increasing the share of renewable energy, improving energy efficiency, and closely monitoring energy consumption. These efforts aim to effectively achieve the target of reducing external energy use in the coming years and to support the Company's long-term sustainable business operations.

Total annual electricity consumption (kWh)



Purchased electricity consumption per employee (kWh/employee)



#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	21,794.89	35,879.38	32,330.68
Gasoline (Litres)	6,861.90	6,681.04	11,068.43
LPG (Kilograms)	45.00	49.00	34.00

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	437,864.00	389,264.00	387,538.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	437,864.00	389,264.00	276,592.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	110,946.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

### Water Management

Demco recognizes the importance of sustainable water resource management, a material issue at both national and global levels. In support of the United Nations **Sustainable Development Goal 6 (SDG 6)**, Demco is committed to promoting quality and efficient water management, while supporting access to sufficient and standard-quality water for all sectors of society.

Amid current challenges from climate change and increasing risks of water scarcity and declining water quality, Demco emphasizes systematic water management within the organization. The Company has developed an end-to-end water management approach covering all operational stages. Key measures include controlling water quality to meet required standards prior to discharge, promoting water reuse, and conducting ongoing campaigns to encourage efficient and sustainable water use. These efforts aim to maximize water-use efficiency alongside the conservation and restoration of natural water resources, reflecting the Company's commitment to responsible water stewardship and long-term environmental sustainability.

Demco also focuses on improving water-use efficiency by reducing consumption and enhancing water management practices in its buildings through key initiatives such as: **installing water-saving fixtures**, including sanitary ware and faucets certified with Thailand's **Water Saving Label No. 5** (e.g., washbasin faucets), which help limit water flow to no more than **2 liters per minute**; and **promoting water conservation awareness** through communication materials and signage to encourage employees to use water prudently.

### Setting goals for water management

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 5,450.00 Cubic meters	2025 : Reduced by 5% or 5,177.50 Cubic meters

## Performance and outcomes of water management

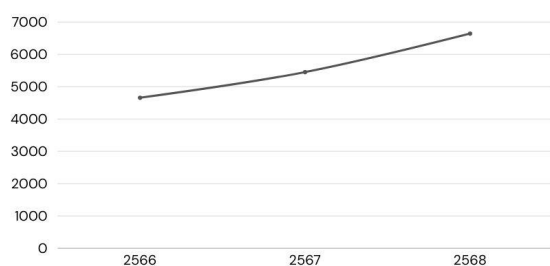
Performance and outcomes of water management : Yes

DEMCO has set a target to reduce the water consumption intensity at its headquarters in Pathum Thani Province by 5% compared with 2024, to promote efficient resource use and continuously enhance environmental management. In 2025, DEMCO's total water consumption amounted to 6,641 cubic meters, increasing from 5,450 cubic meters in 2024. All water consumed during the reporting year was sourced from the public water supply.

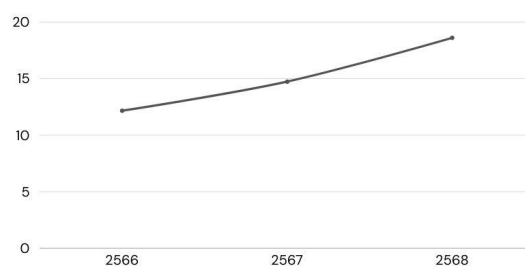
When considering water consumption per employee, the intensity was 18.60 cubic meters per person, rising from 14.65 cubic meters per person in 2024. As a result, water consumption in 2025 exceeded the target by approximately 28.3%. This change was consistent with an increase in operational activities and internal resource use.

Although performance during the reporting year did not meet the target, the Company continued to implement water control measures and efficiency improvements, such as promoting water-saving practices, inspecting for leaks in internal plumbing systems, and regularly monitoring water consumption data. These actions aim to curb the upward trend in water use and strengthen resource management efficiency in the next period.

Annual water consumption (m³)



Annual water consumption per employee (m³/employee/year)



**28.27**

Percent achievement of the  
2024 total water consumption  
target (%)





#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	4,657.00	5,450.00	6,641.00
Water withdrawal by third-party water (cubic meters)	3,530.00	5,450.00	6,641.00
Water withdrawal by groundwater (cubic meters)	1,127.00	0.00	0.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,657.00	5,450.00	6,641.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

**Demco** is committed to managing waste in compliance with applicable legal requirements and international standards in order to enhance resource efficiency and minimize environmental impacts throughout its business operations. The Company applies a systematic waste management approach, including ongoing monitoring, performance evaluation, and regular review of waste management practices to ensure continuous improvement and suitability. In addition, Demco emphasizes internal communication and awareness-building by integrating the **4Rs principles (Reduce, Reuse, Recycle, Replace)** into day-to-day operations to improve resource efficiency and support waste reduction objectives.

Demco also advances its **digital transformation** to reduce resource consumption and improve operational efficiency. Technology is leveraged to minimize paper use in work processes and to promote prudent resource utilization, thereby reducing waste volumes and avoiding chemicals that may adversely affect health and the environment. Key measures include adopting paperless meetings by providing meeting materials as downloadable files via QR codes. Where printing is necessary, documents are printed double-sided and only in the required quantities. For internal meetings, Demco uses reusable glasses and water pitchers instead of plastic bottles and prohibits the use of foam food containers in all meeting-related activities.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

## Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 15,846.00 Kilograms	2025 : Increased by 5% or 767.03 Kilograms	• Other : Quantity of recyclable waste and refuse

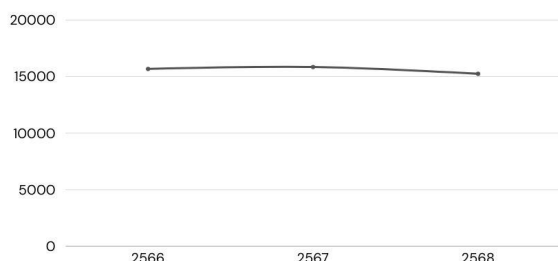
## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

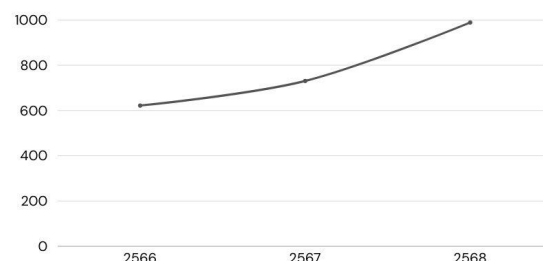
In 2025, DEMCO generated a total of 15,244.50 kilograms of waste and discarded materials, decreasing from 15,846 kilograms in 2024. This reflects a positive trend toward more effective waste management. Recycled waste totaled 989 kilograms, accounting for 6.49% of total waste, increasing from 4.61% in 2024. This performance exceeded the Company's target to increase the recycling rate by 5% compared with the previous year, demonstrating tangible progress in promoting waste segregation and resource recovery.

In addition, 2025 marked DEMCO's first year of collecting data and setting a target for food waste management. The Company set a target to reduce food waste by 5% compared with 2024, with a target amount of 2,562.15 kilograms. Actual food waste amounted to 595 kilograms, which was below the target representing a reduction of 76.78% versus the target level indicating strong effectiveness in controlling and managing food waste in the initial implementation year. DEMCO remains committed to reducing waste at the source, ensuring proper segregation, and increasing resource recovery to support efficient resource utilization and continuously minimize environmental impacts.

Total waste generated (kg)



Waste and recyclable materials sent for recycling (kg)



**6.49**

Percentage change in recycled waste compared with 2024 (B.E. 2567) (%)



## Highlights of 2025 Environmental Initiatives (B.E. 2568)



DEMCO Group has continuously participated in the “Ting To Trash” program since 2023 (B.E. 2566). The program is organized by the Office of the Securities and Exchange Commission (Thailand) and the Thai Listed Companies Association. The initiative aims to promote organizational awareness and cultivate proper waste management practices, encourage waste segregation into different categories for appropriate handling, and strengthen employees’ participation in sustainable environmental stewardship. The Company uses the ECOLIFE APP to record data and monitor waste management performance.

DEMCO has continuously managed leaf waste by composting leaves collected from site and facility maintenance. This initiative promotes effective resource utilization and reduces the volume of waste requiring disposal. The Company set a target to produce 1,000 kilograms of leaf compost, and in 2025 (B.E. 2568) it produced a total of 1,178 kilograms, exceeding the target. This achievement reflects the effectiveness of DEMCO’s internal organic waste management.



DEMCO supported sustainable plastic waste management by participating in the “Khuat Sai Jai Boon” (Bottle for Merit) initiative at Wat Chak Daeng, Samut Prakan. Under the project, used plastic bottles were donated for recycling into fibers to produce blankets for charitable donation. This initiative helps reduce waste and promotes circular resource use. The project was implemented from 1 July 2025 to 31 October 2025 (B.E. 2568). During this period, DEMCO collected 1,320 plastic bottles, with a total weight of 26.8 kilograms. The results reflect strong employee participation in environmental and social initiatives while delivering tangible benefits to the local community.

## Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	15,677.70	15,115.50	15,244.50
Total non-hazardous waste (kilograms)	15,677.70	15,115.50	15,244.50

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	622.00	730.50	989.00
Reused/Recycled non-hazardous waste (Kilograms)	622.00	730.50	989.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

At present, the world is facing increasingly severe and frequent natural disasters such as droughts, floods, and storms as a consequence of climate change. These events affect natural resources, the economy, and supply chains, and may also disrupt the business continuity of the **Demco Group**. The Company is therefore committed to strengthening its preparedness to systematically manage climate-related risks and opportunities, and to align its actions with the Sustainable Development Goals (SDGs), particularly **SDG 7 (Affordable and Clean Energy)**, **SDG 12 (Responsible Consumption and Production)**, and **SDG 13 (Climate Action)**.

**Demco** has set a target to reduce its organizational greenhouse gas emissions (**Carbon Footprint of Organization: CFO**) by **5% by 2028** compared with the base year. The Company focuses on improving energy efficiency, enhancing work processes to reduce resource consumption, promoting clean energy use, and monitoring performance through a data management and **Measurement, Reporting and Verification (MRV)** system to ensure that greenhouse gas reductions are continuous and verifiable.

#### 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 net-zero greenhouse gas emissions targets,  
Setting carbon neutrality targets

#### Setting net-zero greenhouse gas emissions targets

##### Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,220.00 tCO <sub>2</sub> e	2025 : Reduced by 3% in comparison to the base year	2028 : Reduced by 5% in comparison to the base year	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO) : Net zero</li> <li>Science-based Targets (SBTi) : None</li> </ul>

#### Setting carbon neutrality targets

##### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,220.00 tCO <sub>2</sub> e	2050 : Reduced by 100%	<ul style="list-style-type: none"> <li>Thailand Greenhouse Gas Management Organization (TGO)</li> </ul>

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

In **2025**, **Demco** developed a plan to enhance greenhouse gas (GHG) management and systematically prepare for **carbon credit registration and trading**. The plan covers the compilation of activity data and the Company's GHG emissions baseline across relevant scopes, the development of data collection and **Measurement**,

**Reporting and Verification (MRV)** systems, the identification of high-potential GHG reduction projects for registration, and the establishment of responsible persons and internal approval processes to support carbon credit operations.

In the same year, **Demco** participated in a solar power generation project and registered a voluntary GHG reduction project under Thailand's standards (**T-VER**), under the supervision of the **Thailand Greenhouse Gas Management Organization (TGO)**. The project is expected to reduce or sequester approximately **3,029 tCO<sub>2</sub>e per year**, with a crediting period from **1 October 2025 to 30 September 2032**. This represents an important milestone in building value from carbon credits and supporting the Company's long-term transition toward a low-carbon organization.



As part of its environmental initiatives and community engagement, DEMCO carried out its tree seedling donation activity for the sixth consecutive year. This year, the Company donated 50 tree seedlings to Horwang Pathumthani School to support tree planting within the school grounds. The initiative helps raise awareness of environmental conservation and fosters a positive mindset among students and the local community regarding the importance of natural resources in a sustainable manner.



The Company participated in a solar power generation project and registered a voluntary greenhouse gas (GHG) reduction project under Thailand's T-VER (Thailand Voluntary Emission Reduction Program), administered by the Thailand Greenhouse Gas Management Organization (TGO). The project is expected to reduce or sequester approximately 3,029 tCO<sub>2</sub>e per year, with a crediting period from 1 October 2025 to 30 September 2032.

## Greenhouse gas management : Corporate greenhouse gas emission

DEMCO collected, compiled, and calculated its organizational greenhouse gas (GHG) emissions data for 2025 (2568) in accordance with the defined reporting boundaries. The reporting covers emissions at the **organizational level**, including **direct emissions (Scope 1)**, **indirect emissions from purchased electricity (Scope 2)**, and other **relevant indirect emissions (Scope 3)**, as appropriate to the Company's business operations.

The 2025 GHG emissions data were prepared in accordance with **ISO 14064-1:2018** under a systematic data management and quality control process, with **Advance Energy Plus Co., Ltd.** serving as the reporting consultant. The data are currently undergoing external verification to enhance transparency, accuracy, and credibility for stakeholders, and the Company will officially disclose the verification results upon completion of the process.

In 2025 (2568), the Company's total GHG emissions (Scopes 1, 2, and 3) amounted to **1,114 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e)**, decreasing from the 2023 (2566) base year total of **1,220 tCO<sub>2</sub>e**, representing a reduction of **8.69%** and remaining below the target set. This reflects outcomes from the systematic implementation of energy and resource management measures. By scope, **Scope 1 and Scope 2** showed a significant downward trend, particularly **Scope 2** emissions, which decreased as a result of improved energy efficiency and the promotion of renewable energy use. **Scope 3** emissions remained broadly in line with the base year, and the Company continues to monitor data for material categories on an ongoing basis. The Company's GHG emissions intensity was **0.5045 tCO<sub>2</sub>e per THB 1 million of revenue**.

The Company's 2025 organizational GHG emissions report is also undergoing third-party verification by **Bureau Veritas Certification (Thailand) Ltd.** to enhance confidence in the accuracy, transparency, and reliability of the information. Upon completion of the verification process, the Company will disclose the verification results and official assurance statement accordingly.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,220.00	1,340.00	1,114.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	695.00	849.00	666.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	219.00	195.00	130.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	306.00	296.00	318.00

### 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 : Bureau verification (Thailand) Co., Ltd.

Reference link for the greenhouse-gas verifier entity : <https://www.demco.co.th/en/sustainability/environmental>

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

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

If the Company and/or its subsidiaries are subject to an investigation by a competent authority regarding potential **material non-compliance** with environmental laws or regulations, or if the Company is alleged to have caused **negative environmental impacts** particularly in cases that become public news and may affect business operations, corporate image and reputation, or the Company's assets the Company will provide clarification and disclose information, as appropriate, in a transparent and timely manner. Such disclosure will cover relevant facts, the progress of the investigation, underlying reasons, actual or potential impacts, as well as preventive measures and corrective actions to prevent recurrence.

During the past year, the **Demco Group** did not identify any incidents of material violations of environmental laws or regulations, and there were no cases involving adverse environmental impacts that affected the Company's business operations, corporate image and reputation, or assets in any manner.

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

### 3.4 Social sustainability management

**Demco** recognizes the importance of conducting activities both within and outside the organization with due consideration for impacts on the Company, society, and the environment in all dimensions. With a commitment to promoting community well-being and sustainable coexistence, Demco strives to balance business operations with social responsibility. The Company has therefore established clear policies and practices to demonstrate responsibility toward communities, society, and the environment, with the aim of supporting sustainable development and creating shared benefits between the organization and society over the long term. Social responsibility is a core element of Demco's management approach, consistent with the Company's intent and serving as a fundamental basis for sustainable success in the future.

#### Social Responsibility Commitments

- Conduct business in compliance with applicable laws, standards, and procedures, grounded in responsibility toward communities, society, and the environment, in order to build and maintain a positive corporate image, reputation, and credibility thereby strengthening trust and acceptance from communities and society, supporting business success, and enabling sustainable growth.
- Provide support and assistance to society and communities at both local and national levels, as appropriate.
- Participate in activities that demonstrate responsibility toward communities, society, and the environment, thereby enhancing the quality of life of stakeholders.
- Foster awareness and a strong sense of social and environmental responsibility among Demco Group executives and employees.
- Cooperate with regulatory authorities in complying with standards and in reporting information related to violations or non-compliance with laws and regulations, to help prevent or mitigate social and environmental impacts.
- Assess environmental, social, health, and safety risks and impacts prior to commencing work, making investments, or entering into any joint ventures, in order to plan and implement appropriate preventive measures.

#### Social and Community Strategy

- Invest in employee capability development by supporting training, knowledge enhancement, and necessary resources, while providing a safe working environment, encouraging creativity, and enabling employees to perform to their full potential.
- Respond to customer needs and satisfaction by delivering products and services in accordance with contractual requirements in both quantity and quality.
- Strengthen and promote engagement with communities and relevant stakeholders by openly listening to feedback, conducting transparent and constructive consultations, treating parties fairly, respecting differences, and supporting improvements in quality of life and community resilience.
- Cooperate with government agencies, industry associations, business partners, civil society organizations, and other stakeholders to contribute to the development and/or adoption of good sustainability standards and practices across industries and sectors.

#### 3.4.1 Social policy and guidelines

**Demco** is committed to conducting business with strong social responsibility, aiming to balance organizational growth with sustainable social development. The Company emphasizes respect for human rights, equality, and fair treatment of all stakeholders. Demco also promotes stakeholder participation and supports improvements in the quality of life of communities in its areas of operation through transparent, accountable, and auditable processes that are aligned with relevant principles and standards. These efforts are intended to foster long-term trust and constructive collaboration with communities and society.



Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Community and environmental rights, Non-discrimination, Supplier rights, Others : Civil and Political Rights

## Policy and Practices on Legal Compliance and Respect for Human Rights

**Demco** places strong emphasis on activities that may impact human rights in all aspects of its operations and complies with all applicable laws and regulations. The Company maintains a clear policy of **not employing child labor**, upholds **freedom of religion**, and strictly prohibits discrimination on the basis of race, religion, gender, or social status.

Demco also respects the human rights of employees at all levels and is committed to protecting employee privacy. The Company does not disclose employees' personal information such as personal history, wages, or salary details to external parties or unauthorized persons. In this regard, Demco has established and implements a **personal data protection policy**.

In addition, Demco has adopted internal rules and regulations governing work practices, which are compiled into an employee handbook and communicated to all employees to ensure awareness of relevant rules, regulations, and workplace requirements. The Company also provides an orientation program prior to commencement of employment to help ensure that its business operations are conducted free from human rights violations, grounded in respect for human dignity and equality.

### Compliance with human rights principles and standards

#### Compliance with Human Rights Principles and Standards

**Demco** is committed to upholding human rights principles and standards by conducting business responsibly and with due regard for the dignity of every individual. The Company focuses on fostering a safe and equitable working environment, supporting diversity, and treating employees, business partners, and communities with fairness and transparency. These practices are aligned with applicable laws, regulatory requirements, and international standards, helping to promote sustainability and strengthen trust in the organization.

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

**Demco** places strong emphasis on comprehensive human rights due diligence to assess and manage potential human rights risks and impacts arising from its operations throughout the value chain from planning and procurement to project execution, as well as the management of contractors and business partners. The Company implements its human rights policy in line with relevant international principles, and regularly monitors, evaluates, and reports progress to ensure that operations are conducted ethically and transparently, with respect for the dignity of all stakeholder groups.

Does the company have an HRDD process : Yes

**Demco** has established a human rights management approach covering all of the Company’s activities, its affiliated business units, and parties across the business value chain. This approach is guided by the Demco Group’s Human Rights Policy and relevant international standards and principles to ensure that Demco’s business is conducted ethically, transparently, and with social responsibility.

To maximize the effectiveness of human rights implementation, Demco prepares an annual **Human Rights Due Diligence (HRDD)** plan and conducts **Human Rights Risk and Impact Assessments** on a regular basis. The objective is to systematically identify risks, define preventive measures, and mitigate potential impacts arising from business operations, enabling timely responses to current circumstances.

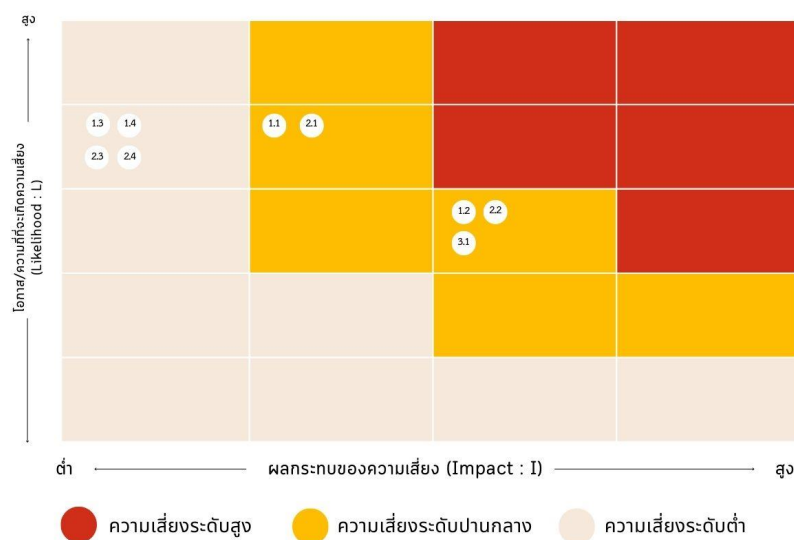
In addition, Demco has established a process for the regular reporting of assessment results and performance outcomes to enhance transparency and strengthen confidence among all stakeholder groups.



Demco conducts a comprehensive Human Rights Risk Assessment (HRRRA) to identify and evaluate actual or potential human rights risks arising from the Company’s operations. The assessment covers activities across the Demco Group and relevant stakeholders throughout the value chain, including business partners and contractors. Risk levels are assessed based on two key dimensions: likelihood of occurrence and severity/impact to prioritize material issues and define appropriate, ongoing prevention and mitigation measures.

## Human Rights Risk Assessment Results

Based on the 2025 assessment, most human rights issues were classified as medium risk, including illegal labor practices (1.1, 2.1) and health and safety (1.2, 2.2, 3.1). Issues assessed as low risk included discrimination (1.3, 2.3) and data leakage (1.4, 2.4). The assessment did not identify any human rights issues classified as high risk.



As the assessment did not identify any human rights issues classified as high risk, Demco focuses on managing medium-risk issues by integrating them into the Company's management systems to define appropriate preventive and impact mitigation measures. In this regard, Demco places emphasis on reducing and controlling both the likelihood of occurrence and the severity of potential impacts on stakeholders throughout the business value chain. Further details are available in the 2025 Sustainability Report.

### 3.4.2 Social operating results

Demco is committed to conducting business responsibly to create value for society by continuously supporting projects and activities that enhance the quality of life of communities and stakeholders. The Company emphasizes equality and fair treatment, promotes employee skills and capability development, and strengthens relationships and engagement with communities in its areas of operation through transparent, accountable, and auditable processes aligned with sustainable development principles. These efforts are intended to generate positive and lasting social impacts over the long term.

## Information on employees and labor

### Human Resources Management Policy

Demco recognizes that employees are a valuable resource and play a critical role in driving the business forward. Accordingly, the Company's human resource management policy focuses on enhancing employee readiness and capabilities in alignment with the Company's direction and strategy, while taking into account changes in the global economic, social, and technological landscape. The policy not only promotes the development of essential skills and knowledge, but also provides opportunities for employees to fully realize their potential, while strengthening motivation and engagement between the Company and its workforce.

#### Employee Retention

- **Fair Labor Practices**

Demco ensures fair treatment of workers and conducts recruitment and employment in a transparent manner based on capability and suitability, without discrimination. The Company supports local employment at project sites to reduce labor relocation and promote income distribution to communities, while providing safety awareness and ensuring equal protection of labor rights.

- **Proactive Recruitment**

Demco undertakes proactive recruitment to ensure timely workforce availability aligned with organizational direction, reducing the risk of labor shortages during peak workloads. This approach also enhances hiring quality and mitigates labor constraints during periods of increased projects or urgent assignments.

- **Compensation and Benefits**

Demco places importance on employee welfare and benefits to support quality of life and strengthen work motivation, while ensuring fairness and equality. The Company provides comprehensive and equitable compensation and benefits to attract and retain talented employees on a sustainable basis. Compensation and benefits are administered fairly, with performance evaluations conducted twice a year based on clearly defined KPIs and competencies.

- **Employee Voice and Grievance Mechanisms**

Demco encourages employees to share feedback, suggestions, and concerns. In the event of issues between employees or between employees and supervisors regarding work practices, employees may raise grievances or report concerns (whistleblowing) through multiple channels, such as suggestion boxes and the Employee Engagement Survey. Responsible parties handle matters in accordance with established procedures. Employees who report concerns in good faith are protected and will not be subject to dismissal or any disciplinary action that could adversely affect them or related persons.

- **Employee Engagement**

Employee participation is a key driver of organizational success, enabling employees to feel a sense of belonging and to provide candid feedback for continuous improvement. Demco conducts an Employee Engagement Survey twice a year, guided by transparency, independence, and confidentiality of responses, and uses the results to analyze and strengthen engagement and satisfaction drivers across key dimensions. The Company also promotes work-life balance by offering flexible working hours (9 working hours per day including a 1-hour break) through the Empeo Application, supporting employee well-being and happiness. This contributes to stronger engagement and lower turnover. In 2025, the average employee satisfaction and engagement score was 4.39 out of 5, unchanged from 2024.

- **Succession Planning for Key Positions**

Demco has policies to ensure the establishment of a succession plan for senior management positions and individual development plans (IDPs) to prepare successors. Assessment results are linked to development actions to strengthen capability and ensure organizational continuity.

### **Employees and labor management plan**

One of the key challenges in workforce capability development today is ensuring that employee knowledge and competencies remain aligned with the Company's strategic direction. In **2025**, the Company advanced its "Smart Energy" approach and new business models driven by innovation, which required preparing employees to effectively navigate and adapt to these changes. **Demco** therefore reviewed and updated its training plans across all levels to enable employees to adjust and develop a deeper understanding of the Smart Energy contextenhancing relevant knowledge, capabilities, and perspectives on emerging business models. The Company emphasized strengthening job-critical skills and establishing clear development pathways to deliver tangible outcomes.

In addition, **Demco** places importance on assigning roles that match employees' potential and providing fair and transparent career advancement opportunities under clear human resource management policies and practices, thereby supporting stable and sustainable business execution.

The company's employee and labor management plan : Yes

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

### **Employee Capability Development**

Demco promotes continuous learning and capability development to prepare employees to support organizational growth. The Company establishes an annual Training and Development Plan and implements Knowledge Management (KM) to encourage participation in learning and knowledge exchange and to ensure broad access to learning resources. Demco regularly monitors, evaluates, and enhances its KM processes, and provides diverse learning tools and formats, such as online training via Zoom and/or Microsoft Teams, Knowledge Sharing activities, and Self-Learning channels.

For new employees, Demco provides orientation programs to build an understanding of behaviors and attitudes aligned with the corporate culture, and monitors on-the-job training to assess readiness and performance across all levels. In addition, the Company supports reskilling and upskilling to enable employees to strengthen existing capabilities and develop future skills aligned with evolving industry trends and job requirements. Employee development is structured across three main areas:

- Competency-based skills (Soft Skills)
- Technical Skills
- Managerial Skills

### **Promoting Employee Relations and Engagement**

Demco continuously fosters employee relationships and engagement throughout the year through a variety of constructive activities. These include preserving cultural traditions, celebrating organizational achievements, and internal communication initiatives to ensure that policies, vision, and goals are communicated effectively to employees at all levels, while providing forums for feedback and dialogue. The Company also organizes activities that promote well-being and teamwork, contributing to a positive work environment, stronger organizational commitment, and sustainable shared growth.

### Occupational Health and Safety

Demco is committed to ensuring a good quality of life for employees and all parties involved in its operations through effective management of occupational health, safety, and the working environment, which is a key factor in sustainable development and improved operational performance. The Company promotes and supports hygienic and safe working conditions in accordance with its policies, applicable laws and requirements, and relevant international standards, with the goal of achieving zero accidents. Demco also seeks to reduce the risk of work-related illnesses affecting employees and stakeholders across the value chain, and continuously enhances its occupational health and safety management system.

### 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)
• Employee training and development	All employees receive training to develop their skills and abilities.	-	2025: 12 hours/person/year

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

In 2025, Demco conducted a total of 306 employee training courses in accordance with the Training and Development Plan, with the objective of developing and enhancing skills (Upskill & Reskill), as well as building upon new skills essential for the future (Future Skills) to align with industry changes. The aforementioned training is divided into 3 key areas based on knowledge and skill types, namely:

#### 1. Competency Skills (Soft Skill)

- Training course "Effective Presentation"
- Training course "Understanding Scams and Online Threats"
- Training course "Social Security Knowledge in Enterprises"
- Training course "Financial Statement"
- Training course "Data Management for Artificial Intelligence (AI for Management)"
- Training course "Collection and Accumulation of Employee Welfare Fund Contributions and Line Supervisors with Employee Discipline Management"
- Training course "Developing EQ-AQ for Work Success"

#### 2. Technical Work Skills (Technical Skill)

- Training course "Safety Officer at Management Level (Safety Officer - Management)"
- Training course "Internal Audit of Quality Management System (ISO 9001:2015)"
- Training course "Review of Work Safety Related to Cranes"

- Training course "Effectiveness of Internal Control System"
- Training course "Basic Knowledge and Requirements of ISO 45001:2018 Occupational Health & Safety Management System (OHSMS)"

### 3. Management Skills (Managerial Skill)

- Seminar Senior Management "Opportunity Management Process"
- Training course "Navigating Climate Risks and Capturing Opportunities in the Warming World"
- Activity "Strategic Business Plan Development for 2026 (Business Strategy Workshop 2026)"
- Training course "Human Resource Management for Non-HR Managers (HR for Non-HR)"



• อบรมหลักสูตร "Navigating Climate Risks and Capturing Opportunities in the Warming World"



• อบรมหลักสูตร "การพัฒนา EQ-AQ เพื่อความสำเร็จในการทำงาน"



• อบรมหลักสูตร "ความรู้พื้นฐานและข้อกำหนดมาตรฐาน ISO 45001:2018 Occupational Health & Safety Management System (OHSMS)"

### Employee and labor management: Employment

Demco implements a transparent and systematic recruitment and employee selection process, taking into account applicants' qualifications, capabilities, and attitudes in alignment with job requirements and the Company's values. The process is conducted on the basis of equality and fairness, without discrimination on the grounds of gender, disability, age, educational institution, religious beliefs, or political views. Demco also promotes equal career advancement opportunities without discrimination based on gender, age, educational institution, or disability. In 2025, Demco employed a total of 352 employees.

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	383	373	352
Male employees (persons)	237	222	210
Female employees (persons)	146	151	142

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	1	0
<b>Total number of employees with disabilities</b> (persons)	2	1	0
Total male employees with disabilities (persons)	2	1	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	19,545,801.35	18,141,839.26	17,227,957.32
Total male employee remuneration (Baht)	14,539,783.90	13,038,243.98	12,021,140.22
Total female employee remuneration (Baht)	5,006,017.45	5,103,595.28	5,206,817.10

## Employee and labor management: Employee training and development

Demco promotes continuous employee learning to support organizational growth by establishing an annual Training and Development Plan and implementing Knowledge Management (KM) within the organization. The Company encourages employees to actively participate in learning, while continuously monitoring, evaluating, and improving its knowledge management processes. Demco also develops diverse learning formats and tools, such as online training via Zoom and/or Microsoft Teams, Knowledge Sharing activities, and self-learning channels (Self-Learning).

In addition, Demco provides orientation programs to help new employees develop behaviors and attitudes aligned with the Company's corporate culture. The Human Resources function then monitors and evaluates on-the-job training (OJT) to assess the readiness and performance effectiveness of new employees at all levels. Furthermore, Demco implements reskilling and upskilling programs to enable employees to enhance their knowledge and work skills through self-development and to strengthen competencies aligned with their job roles.

	2023	2024	2025
Average employee training hours (hours / person / year)	33.85	31.30	23.07
Training and development expenses for employees (baht)	1,424,879.09	1,620,579.21	1,246,944.95

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

### Safety, Occupational Health, and Working Environment

Demco is committed to implementing occupational health, safety, and working environment (OHSE) activities under the slogan, **"Standards and Safety are the Heart of Our Operations."** The Company requires all employees and workers to strictly comply with Demco's OHSE policy in accordance with applicable laws and regulations, including the relevant legal framework on occupational safety, health, and working environment management (B.E. 2549). Demco has also established a Safety Committee, which holds meetings at least once a month to report performance and provide recommendations for corrective actions to ensure legal compliance and alignment with workplace safety standards. The Company actively promotes OHSE activities, continuously monitors safety performance, and uses the resulting information to support ongoing planning and improvement.

In 2025, Demco continued to prioritize the enhancement of its OHSE management system, building on its participation in the workplace development program aligned with OHSE management system standards. In the previous year, Demco received certification for its OHSE management system from the Thailand Institute of Occupational Safety and Health (Public Organization) at the Silver Level.

The certification is valid for three years. During this period, Demco remains committed to maintaining compliance with the prescribed standards, while implementing plans to further develop and improve its OHSE management system in order to achieve a higher level of certification in the future reinforcing the Company's commitment to providing a safe and sustainable working environment for employees and all relevant parties.

### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	4	2



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

Demco conducts an Employee Engagement Survey twice a year under a process designed to ensure transparency and credibility, including independence and strict confidentiality of employee feedback. Survey results are used to enhance and improve key areas, particularly employee engagement and the drivers of engagement and satisfaction, such as organizational pride, career opportunities, and quality of work life. The Company summarizes and analyzes the results objectively and has a policy of using employee feedback to improve work processes, implement constructive activities, and further develop the organization to high standards, while providing employee care and practices comparable to peers in the same industry. Demco believes that its employees are a critical mechanism enabling the Demco Group's sustainable growth. In 2025, the average employee engagement and satisfaction score was 4.39 out of 5, unchanged from 2024. The employee turnover rate in 2025 was 7.39% of the total workforce.

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	36	36	26
Total number of male employee turnover leaving the company voluntarily (persons)	16	21	15
Total number of female employee turnover leaving the company voluntarily (persons)	20	15	11
Proportion of voluntary resignations (%)	9.40	9.65	7.39
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Demco places importance on employee participation in the management and enhancement of internal welfare and benefits. The Company has established a Welfare Committee as a representative body for employees at all levels. The Committee plays an important role in reviewing, overseeing, and improving employee welfare and benefits to ensure appropriateness and alignment with employee needs, while promoting equality and participation in fostering a positive and sustainable working environment.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Importance

Demco strictly complies with the requirements and practices stipulated in its “Good Corporate Governance and Business Ethics Policy” with respect to delivering products and services that meet quality standards, are delivered on time, and, where possible, exceed customer expectations under fair terms and conditions. The Company provides customers with accurate, sufficient, and timely information about Demco to support informed decision-making.

Another key aspect is the protection of customer confidentiality. Demco adheres to its confidentiality policy and code of conduct on safeguarding confidential information, record retention, and the use of inside information. This includes protecting customer data and trade secrets, and ensuring that no information is used improperly for personal benefit or for the benefit of related parties.

Furthermore, Demco responds to customer needs promptly and has established effective systems and channels for customers to submit complaints regarding the quality of products and services. The Company also conducts customer satisfaction surveys and consolidates the results for analysis, which are used to support quality system reviews and continuous improvement.

### **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 Consumer data privacy and protection

### **Demco Customer Management Plan**

#### **1. Strengthen customer engagement**

- Commit to building strong customer relationships through prompt access and response to customer needs
- Organize meetings or customer visits to gather feedback and gain in-depth understanding of customer needs

#### **2. Deliver quality products and services**

- Elevate production and service standards to ensure customers receive the best possible experience
- Emphasize punctuality and reliability in product and service delivery

#### **3. Offer sustainable products and services**

- Develop products and services that promote sustainability, such as using environmentally friendly materials
- Provide transparent information regarding product origins and production processes

#### **4. Survey customer satisfaction**

- Conduct annual customer feedback and satisfaction surveys to measure results and improve operations
- Organize activities or programs to strengthen relationships and trust between the company and customers

#### **5. Prompt and accurate complaint resolution**

- Establish an efficient complaint management system to respond promptly to customer issues
- Record and analyze complaints to improve future operations

#### **6. Customer data care and retention**

- Meticulously and securely manage contract data, sales agreements, and important documents
- Comply with laws and regulations concerning personal data protection to maintain customer trust

### **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 Level	-	2025: >85 percent

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

### Operational performance and customer management outcomes.

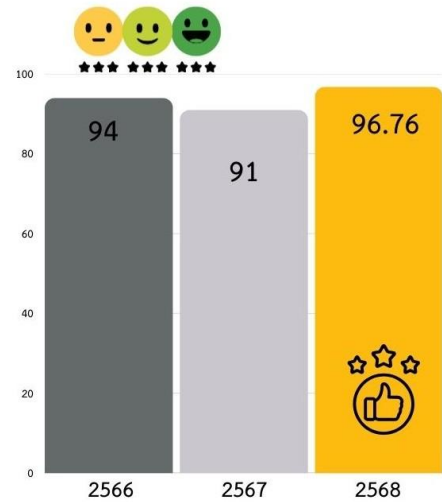
1. In 2025, it was found that overall customer satisfaction was at 96.76%, which is clearly higher than the set target of 85%. Such results. Reflecting the success in customer relationship management. effectively, coupled with a commitment to continuous development of product and service quality. This survey therefore serves as proof of Demco's dedication and genuine intent to elevate service standards. to fully meet customer needs, while building long-term confidence and trust. Demco remains committed to business principles that prioritize customer satisfaction. And continues to relentlessly develop service quality to create the best experience for all customers.
2. Demco strictly supervises, prevents, and protects customer data, having established policies. management of confidential information and information that may affect securities prices, and policies for. confidentiality agreements, including guidelines for managing and retaining contract data, and maintaining. confidentiality and data usage. Furthermore, regarding the personal data of executive directors. or employees of client companies, Demco has planned, analyzed, and operated. for compliance with the Personal Data Protection Act B.E. 2562 (2019). Demco. No instances of customer data breaches have been found, and there have been no complaints regarding customer data protection.
3. Customer Training. The company has. Organized Customer Training activities, which are part of. The delivery of construction projects to customers, totaling 10. projects. To provide knowledge on installation, maintenance. and the correct and safe use of electrical equipment.
4. Customer relationship-building activities, organizing activities. Badminton and football competitions. to strengthen close relationships between the company and customers in a friendly atmosphere, while promoting long-term cooperation.
5. The. Visit EV Station projects: The company took customers to visit the results. construction of power stations, along with providing advice on the process. Listening to feedback, inquiring about sales satisfaction and. services, to improve and develop better services, and. Build confidence and strengthen trust in decision-making. Invested jointly with the company.



เยี่ยมชมผลงาน EV Station : บริษัทพาลูกค้าเยี่ยมชมผลงานสถานีชาร์จรถไฟฟ้า โรงงานผู้ผลิตสายไฟ และโครงการก่อสร้างสถานีไฟฟ้า พร้อมให้คำแนะนำเกี่ยวกับกระบวนการรับฟังความคิดเห็น สอบถามความพึงพอใจในการขายและบริการ เพื่อนำไปปรับปรุงพัฒนาการบริการที่ดีขึ้น พร้อมสร้างความมั่นใจและเสริมสร้างความเชื่อมั่นในการตัดสินใจลงทุนร่วมกับบริษัท



กิจกรรมสร้างความความสัมพันธ์ที่ดีร่วมกับลูกค้า : บริษัทได้จัดกิจกรรมการแข่งขันกีฬาแบดมินตัน และฟุตบอล โดยมีวัตถุประสงค์เพื่อเสริมสร้างความสัมพันธ์อันดีระหว่างบริษัทและลูกค้าผ่านกิจกรรมสัมมนาการในบรรยากาศที่เป็นกันเอง



## Customer management: Customer satisfaction

Demco places high importance on conducting business with customers, regularly conducting annual customer satisfaction surveys to consistently enhance customer engagement and relationships. These surveys also serve as a guideline for accurately and promptly resolving customer complaints. The survey results are presented to the Executive Board meeting to be used as a guideline for planning, managing, developing, and improving the quality of delivery and services, as well as for disseminating information and responding to customer feedback to relevant departments.

Customer satisfaction surveys are divided into 3 phases:

- Phase 1: After Bid Submission (within 15 business days after official bid results are known)
- Phase 2: During Project Implementation (when work progress is approximately 50%)
- Phase 3: Project Closure (within 15 business days after the final invoice is issued)

In 2025, overall customer satisfaction was found to be 96.76%, significantly exceeding the target of 85%. This result reflects the success in efficiently managing customer relationships, coupled with a continuous commitment to developing product and service quality. This survey, therefore, serves as proof of Demco's dedication and genuine intent to elevate service standards to fully meet customer needs, while building long-term confidence and trust.

Demco remains committed to business principles that prioritize customer satisfaction, continuously striving to improve service quality to create the best possible experience for all customers.

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Importance

Demco continuously conducts its business with care and responsibility towards the community through creating benefits for society and fostering community participation in its operational areas. Demco operates under its corporate sustainability development policy and has established a stakeholder engagement policy that emphasizes communication, interaction, and appropriate engagement with all stakeholder groups, both

internal and external, especially those stakeholders in close proximity to the operational areas of the Demco Group.

## **Community and social management plan**

### **Social and Community Strategy**

- Invest in developing the potential and capabilities of employees by supporting training, knowledge, and necessary resources, while creating a safe working environment, stimulating creative thinking, and enabling them to work to their full potential and capacity.
- Respond to customer needs to ensure satisfaction, both in terms of quantity and quality of products and services, fully in accordance with agreements.
- Strengthen and promote the participation of communities and relevant stakeholders by openly listening to opinions, engaging in transparent and constructive consultations, treating each other equally, and respecting differences, as well as supporting the development of quality of life and community strength. Collaborate with government agencies, industry associations, business partners, civil society, and other stakeholders to contribute to the development and/or application of good sustainability standards and practices in various industries and/or sectors.

Company's community and social management plan : Yes

Community and social management plan implemented by : Sports and recreation, Others : Community Education  
the company over the past year Program

### **Community and Social Management Plan for Donations**

#### **1. Sports and Recreation**

Demco prioritizes being an integral part of the communities in which it operates by continuously participating in social and public benefit activities with local authorities, communities, and network partners. This is done to promote a good quality of life, support community development, and build strong relationships with local stakeholders. The company aims to conduct activities appropriately, in line with the context of each area, and with consideration for the participation of employees and the community, to foster sustainable mutual benefits.

#### **2. Community Education Project**

Demco provides appropriate support and assistance to society and communities at both local and national levels, encouraging employees to participate in activities that reflect responsibility towards the community, society, and the environment, thereby concretely enhancing the quality of life for stakeholders. One significant activity is organizing educational projects for communities through clean energy learning, by applying solar cells to create small toy cars for students at Wat Dao Rueang School. This aims to raise awareness of renewable energy, promote practical learning skills, and support the sustainable development of youth potential in the community.

### **Setting community and social management goals**

Demco is committed to conducting business that creates value for society and communities by establishing success indicators that reflect social responsibility across all dimensions. The Company emphasizes participation in public initiatives, support for community development, and the promotion of stakeholder well-being through clear targets and continuous implementation, thereby strengthening sustainability and fostering long-term trust between the organization and communities.

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)
• Others : Public service to the community	Public service to the community (Man-hours / year)	-	2025: > 50 Man Hour / Year
• Others : Participation in social and community activities	Participation in social activities in the community / local area	-	2025: 2 activities/year
• Others : Health Promotion and Volunteerism	Participation in blood donation by employees and community members	-	2025: 60,000 CC
• Others : Charitable contributions and social welfare	Charitable donation activities	-	2025: 2 activities/year
• Others : Community Development and Assistance	Projects or activities for community/social development and assistance	-	2025: 1 Project

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

DEMCO recognizes its social and environmental responsibilities. In 2025, the company organized ethical promotion activities to instill awareness and responsibility in work, alongside continuous community, social, and environmental activities. The operational results are summarized as follows:

- **Participation in community/local activities** e.g., participating in religious and traditional activities in the operational area.
- **Charitable Donations** Supported public benefit organizations with goods and resources, exceeding the set target.
- **Public service to the community** Conducted volunteer cleaning activities to develop public areas and foster unity within the organization, as well as giving back to society for nearby communities.
- **Community/Social Development and Assistance Projects** Organized educational activities for the community through the application of solar cells in educational institutions.
- **Blood Donation** In collaboration with Rajavithi Hospital, organized 3 donation drives and invited the community to participate, collecting a total of 56,550 cc of blood.



กิจกรรมถวายเทียนพรรษาเนื่องในวันเข้าพรรษา



กิจกรรมจิตอาสาทำความสะอาดวัดเสด็จ ร่วมกับองค์การบริหารส่วนตำบลสวนพริกไทย จังหวัดปทุมธานี



DEMCO BLOOD DONOR DAY



โครงการให้ความรู้แก่ชุมชน โดยการนำโหล่าเซลล์มาประยุกต์ใช้ในการสร้างรถของเล่นขนาดเล็กที่โรงเรียนวัดดาวเรือง



กิจกรรมร่วมปันน้ำใจ บริจาคสิ่งของเครื่องใช้ที่จำเป็นช่วยเหลือผู้ประสบอุทกภัยในพื้นที่ภาคใต้



บริจาคสิ่งของต่างๆ ให้กับ "โครงการ เหลือ-ขอ" เปลี่ยนสิ่งของเป็นค่าเทอมให้เด็กๆ มูลนิธิบ้านกมัย

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

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

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



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

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### Operational Overview and Key Changes

Demco PCL. operates a business providing design, procurement, construction, and installation services in electrical engineering, electrical and mechanical systems, telecommunications towers, signaling systems, energy conservation projects, and renewable power plants for both public and private sector clients.

Demco has investments in the following subsidiaries:

- Demco Power Co., Ltd. – Engages in the manufacturing and sale of steel lattice towers for high-voltage transmission lines and telecommunications, as well as the production and distribution of solar rooftop electricity.
- Demco Energy & Utility Co., Ltd. – Operates in the renewable energy and utility sectors.
- Demco De Lao Co., Ltd. – Holds a concession for water production and distribution to the Luang Prabang Water Supply State Enterprise in the Lao PDR.
- Demco Service Solution Co., Ltd. – Provides electrical engineering services, invests in power plant projects, and manages fuel supply operations.

#### Diagram of operational overview

FINANCIAL SUMMARY		FISCAL YEAR		
Consolidated Financial Statements		2023 – 2025		
Unit: Million Baht				
ITEMS	2025	2024	2023	
Total Assets	5,999.19	6,695.24	6,419.19	
Total Liabilities	2,392.84	3,040.06	2,831.57	
Shareholders' Equity	3,606.35	3,655.18	3,587.62	
Total Revenue	2,206.61	3,212.23	2,300.73	
Gross Profit (Loss)	321.14	222.87	164.83	
Net Profit (Loss) — Attributable to Parent	12.79	(62.66)	(549.93)	
Earnings (Loss) Per Share (Baht)	0.02	(0.09)	(0.75)	
Note: Figures in parentheses ( ) denote losses.		DEMCO · 2025		

FINANCIAL SUMMARY		FISCAL YEAR		
Separate Financial Statements		2023 – 2025		
Unit: Million Baht				
ITEMS	2025	2024	2023	
Total Assets	5,879.63	6,175.25	5,976.98	
Total Liabilities	2,400.10	2,768.44	2,701.40	
Shareholders' Equity	3,479.53	3,406.81	3,275.57	
Total Revenue	2,109.42	2,575.81	2,216.06	
Gross Profit (Loss)	333.19	219.06	173.24	
Net Profit (Loss) — Attributable to Parent	135.59	1.86	(659.14)	
Earnings (Loss) Per Share (Baht)	0.18	—	(0.90)	
Note: Figures in parentheses ( ) denote losses.		DEMCO · 2025		

#### Analysis on the operation and financial condition

##### Operational Overview and Key Changes

In 2025, Demco generated construction service revenue of THB 1,932.5 million, a decrease of THB 191.7 million or 9.0% compared to 2024, when construction service revenue stood at THB 2,124.2 million. The decline was primarily due to several large projects that had substantially recognized revenue in 2024 and were progressively completed or near completion in 2025, resulting in lower construction service revenue compared to the prior year. Nevertheless, the Company secured new projects to partially offset the decline, particularly substation construction projects, which grew significantly with revenue increasing by approximately THB 549.05 million.

As of December 31, 2025, the Company had a total backlog from both public and private sector projects of approximately THB 2,598 million, which will be progressively recognized as revenue in line with project progress, reflecting the Company's continued revenue-generating opportunities going forward.

Furthermore, in 2025, the Company recognized expected credit losses (ECL) of THB 43.4 million in accordance with TFRS 9, a decrease of THB 119.1 million from THB 162.5 million in 2024, contributing to an improvement in overall operating performance compared to the prior year.

In terms of profitability, the Company's gross profit margin improved significantly from 7.5% in 2024 to 15.0% in 2025, driven by more effective project cost management, particularly in substation construction projects. As a result, the Company returned to profitability with a net profit of THB 12.8 million, compared to a net loss of THB 62.7 million in 2024.

Regarding product sales revenue, the Company recorded THB 211.6 million in 2025, a decrease of 75.1% from the prior year, as the Company scaled down production and distribution capacity for steel tower structures and flue inspection equipment, in line with its business restructuring direction.

## **Operating results and profitability**

### **Revenue**

For the year 2025, total revenue amounted to THB 2,206.6 million, a decrease of THB 1,005.6 million or 31.3% compared to the same period of the prior year, primarily due to a decline in product sales revenue and construction service revenue. Nevertheless, the Company achieved a significantly higher gross profit margin, driven by more effective proje

### **Revenue from sales of goods and services**

For the year 2025, product sales revenue amounted to THB 211.6 million, a decrease of THB 639.8 million or 75.1% compared to the prior year, primarily due to a significant decline in sales of flue inspection equipment and steel tower structures.

### **Revenue from construction services**

For the year 2025, construction service revenue amounted to THB 1,932.5 million, a decrease of THB 191.7 million or 9.0% compared to the prior year. The decline was primarily attributable to lower revenue from underground cable, transmission line, and distribution system projects.

### **Other Income**

For the year 2025, other income amounted to THB 62.4 million, a decrease of THB 174.2 million or 73.6% compared to the prior year, mainly due to a reduction in dividends received from renewable energy business investments.

### **Cost and expenses of selling and administrative**

For the year 2025, total costs and selling & administrative expenses amounted to THB 2,118.3 million, a decrease of THB 944.4 million or 30.8% compared to the prior year, as cost of goods sold declined in proportion to lower revenue. Overall, the Company achieved more effective cost management, resulting in a significantly improved gross profit margin compared to the prior year.

### **Cost of sales goods and services**

For the year 2025, cost of sales of goods and services amounted to THB 220.6 million, a decrease of THB 611.4 million or 73.5% compared to the prior year, primarily due to lower production and distribution costs for steel tower structures, in line with the decline in revenue.

### **Cost of construction services**

For the year 2025, cost of construction services amounted to THB 1,602.4 million, a decrease of THB 318.3 million or 16.6% compared to the prior year, resulting from more effective project cost management and continued control of on-site expenses.

### **Selling and Administrative**

For the year 2025, selling and administrative expenses amounted to THB 287.6 million, a decrease of THB 6.2 million or 2.1% compared to the prior year. Overall expenses continued to trend downward in line with the Company's organizational restructuring policy and cost management initiatives aimed at enhancing overall operational efficiency.

### **Gross Profit**

For the year 2025, gross profit amounted to THB 321.1 million, an increase of THB 98.2 million or 44.1% compared to the prior year, with a gross profit margin of 15.0%, improving by 7.5 percentage points year-over-year, driven by more effective project cost management.

### **Gross profit from sales of goods and services**

For the year 2025, a gross loss of THB 9.0 million was recorded, an increase in loss of THB 28.4 million or 146.4% compared to the prior year, with a gross loss margin of 4.3%, widening by 6.5 percentage points year-over-year. This was primarily due to a decline in sales of flue inspection equipment and steel tower structures.

### **Gross profit from construction services**

For the year 2025, gross profit from construction services amounted to THB 330.1 million, an increase of THB 126.6 million or 62.6% compared to the prior year, with a gross profit margin of 17.1%, improving by 7.5 percentage points year-over-year, reflecting enhanced operational efficiency and continued project cost control.

### **Financial Costs**

For the year 2025, finance costs amounted to THB 60.3 million, a decrease of THB 8.8 million or 12.7% compared to the prior year, primarily due to a reduction in debt obligations through continued long-term loan repayments in accordance with loan agreements, maintaining interest costs at an appropriate level and strengthening the Company's long-term financial position.

### **Net Profit and Loss**

For the year 2025, the Company recorded a net profit of THB 12.8 million, an improvement of THB 75.5 million or 120.4% compared to the prior year which reported a net loss of THB 62.7 million. Despite lower total revenue and reduced dividend income, the Company maintained a significantly improved gross profit margin through effective cost and expense management, together with a reduction in expected credit loss provisions recognized in accordance with TFRS 9.

### **Diagram of operating results and profitability**

FINANCIAL SUMMARY - CONSOLIDATED			PERIOD	
Consolidated Profit and Loss			M12 2025	
Unit: Million Baht				
ITEMS	M12 25	M12 24	CHANGE	%YOY
Revenues from sales and service	211.6	851.4	(639.8)	▼ 75.1%
Revenues from construction service	1,932.5	2,124.2	(191.7)	▼ 9.0%
Other income	62.4	236.6	(174.2)	▼ 73.6%
<b>Total revenues</b>	<b>2,206.6</b>	<b>3,212.2</b>	<b>(1,005.6)</b>	<b>▼ 31.3%</b>
<b>Total costs</b>	<b>1,823.0</b>	<b>2,752.7</b>	<b>(929.7)</b>	<b>▼ 33.8%</b>
<b>Gross Profit</b>	<b>321.1</b>	<b>222.9</b>	<b>98.2</b>	<b>▲ 44.1%</b>
Gross Profit Margin	15.0%	7.5%	+7.5pp	▲ 99.9%
Selling and Administrative expenses	287.6	293.8	(6.2)	▼ 2.1%
<b>Total expenses</b>	<b>2,118.3</b>	<b>3,062.8</b>	<b>(944.4)</b>	<b>▼ 30.8%</b>
<b>Profit (loss) from operations</b>	<b>88.3</b>	<b>149.5</b>	<b>(61.2)</b>	<b>▼ 40.9%</b>
Finance costs	60.3	69.1	(8.8)	▼ 12.7%
Impairment loss determined in accordance with TFRS 9	43.4	162.5	(119.1)	▼ 73.3%
Share of profit (loss) of associates and joint ventures	19.8	26.3	(6.5)	▼ 24.7%
<b>Profit (loss) before income tax expense</b>	<b>4.5</b>	<b>(55.8)</b>	<b>60.3</b>	<b>▲ 108.1%</b>
Tax expenses (income)	(8.3)	6.8	(15.1)	▼ 222.1%
<b>Profit (loss) for the period</b>	<b>12.8</b>	<b>(62.7)</b>	<b>75.5</b>	<b>▲ 120.4%</b>
Note: Figures in parentheses ( ) denote losses or expenses.			DEMCO - 2025	

## Asset management capability

**Demco and its subsidiaries prepare consolidated financial statements that accurately reflect values aligned with fair value.** The company conducts regular asset valuations, and if indications of impairment arise, appropriate provisions are recognized to ensure that the carrying amounts of assets do not materially differ from their fair value. Similarly, for investments showing signs of impairment, the company carefully assesses the necessity of recognizing impairment losses to present a true and fair view. Demco is confident that the recorded impairment provisions are adequate and that the reported asset and investment values reasonably approximate their fair value.

**Total Assets** as of December 31, 2025, Demco's total assets stood at THB 5,999.2 million, a decrease of THB 696.0 million or 10.4% from December 31, 2024 (THB 6,695.3 million). This decline was primarily driven by a decrease in current assets, attributable to increased collections of trade receivables and unbilled contract assets, as well as a reduction in inventories.

**Total Liabilities** as of December 31, 2025, total liabilities amounted to THB 2,392.8 million, a decrease of THB 647.2 million or 21.3% from December 31, 2024 (THB 3,040.1 million). This was mainly driven by repayments of short-term borrowings from financial institutions and a reduction in current liabilities.

**Total Shareholders' Equity** as of December 31, 2025, shareholders' equity stood at THB 3,606.4 million, a decrease of THB 48.8 million or 1.3% from December 31, 2024 (THB 3,655.2 million). This decline was primarily attributable to a decrease in other components of equity arising from the fair value remeasurement of long-term investments through other comprehensive income. However, retained earnings improved by THB 12.0 million, reflecting the Company's return to profitability in 2025.

**Trade Receivables and Other Receivables** as of December 31, 2025 decreased, driven by increased collections from customers, while the Company recognized expected credit losses under TFRS 9 of THB 43.4 million in 2025, declining

from THB 162.5 million in 2024. **Inventories** as of December 31, 2025 decreased due to consumption of materials across various projects and a reduction in production capacity in the product sales segment.

**Non-Current Financial Assets** as of December 31, 2025 reflect the fair value of investments in renewable energy businesses and related ventures.

**Intangible Assets** as of December 31, 2025 comprise concession assets of a subsidiary engaged in the production and distribution of tap water in the Lao PDR, which are subject to regular valuation assessments.

#### Diagram of asset management capability

FINANCIAL SUMMARY			COMPARISON	
Asset Management Capability			2024 – 2025	
Unit: Million Baht				
ITEMS	2025	2024	CHANGE (MB)	CHANGE (%)
Total Assets	5,999.19	6,695.24	(696.05)	(10.4%)
Total Liabilities	2,392.84	3,040.06	(647.22)	(21.3%)
Shareholders' Equity	3,606.35	3,655.18	(48.83)	(1.3%)
Note: Figures in parentheses ( ) denote decreases.			DEMCO - 2025	

#### Liquidity and capital adequacy

##### Cash Flow in 2025

Operating Activities: Net cash used amounted to THB 7.3 million, a significant improvement from THB 230.2 million used in 2024, primarily due to increased collections from trade receivables and lower financial cost payments. Investing Activities: Net cash inflow of THB 174.9 million, increasing from THB 70.5 million in 2024, mainly driven by dividends received from energy business investments. Financing Activities: Net cash used amounted to THB 258.9 million, primarily due to repayments of short-term and long-term borrowings from financial institutions, compared to a net inflow of THB 204.3 million in 2024.

Overall, net cash decreased by THB 91.2 million, compared to a net increase of THB 44.5 million in 2024.

##### Current Ratio

As of December 31, 2025, the current ratio remained stable at 0.8 times, as both current assets and current liabilities declined in the same direction.

##### Debt to Equity Ratio

As of December 31, 2025, the debt-to-equity ratio improved to 0.66 times, decreasing from 0.83 times in the previous year. This improvement was primarily attributable to a reduction in total liabilities of 21.3% from repayments of short-term and long-term borrowings, coupled with the Company returning to profitability in 2025.

##### Interest Coverage Ratio (Excluding the reversal of impairment loss on concession assets for water sales in Laos)

For 2025, the interest coverage ratio (DSCR) was 1.5 times, improving from 0.6 times in 2024, driven by a significant improvement in operating profit and continued reduction in debt obligations through loan repayments.

##### Bank Overdrafts and Short-Term Loans from Financial Institutions

As of December 31, 2025, bank overdrafts and short-term loans amounted to THB 1,011.43 million, decreasing by THB 240.4 million or 19.2% from THB 1,251.82 million in the prior year. This reduction was primarily due to increased collections from trade receivables, providing sufficient cash flow to repay short-term borrowings, consistent with the Company's liquidity management and interest cost reduction policy.

## Shareholders' Equity

As of December 31, 2025, the Company had 938,723,319 registered ordinary shares, of which 750,978,655 shares were fully paid at a par value of THB 1 per share. The share premium on ordinary shares amounted to THB 1,967.63 million, the premium on treasury stock disposal was THB 151.95 million, and the expired stock-based compensation (DEMCO-ESOP#3) amounted to THB 16.36 million.

## Diagram of liquidity and capital adequacy

FINANCIAL SUMMARY		FISCAL YEAR		
Liquidity and Capital Adequacy		2023 – 2025		
Unit: Million Baht				
ITEMS	2025	2024	2023	
Cash Flows from Operating Activities	(7.297)	(230.220)	281.956	
Cash Flows from Investing Activities	174.905	70.458	210.964	
Cash Flows from Financing Activities	(258.854)	204.270	(473.183)	
Net Increase (Decrease) in Cash	(91.246)	44.508	19.737	
Note: Figures in parentheses ( ) denote negative cash flows.		DEMCO - 2025		

## Debt obligations and management of off-balance sheet

### Significant Commitments as of December 31, 2025

- **Bank Guarantees:** DEMCO and its subsidiaries had outstanding bank guarantees issued in the normal course of business, totaling THB 1,721.77 million, USD 0.36 million, EUR 0.18 million, and CNY 14.22 million.
- **Construction Commitments:** The Company had outstanding commitments related to various construction projects, amounting to THB 555.43 million.

### 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

#### Thailand's Economic Outlook and Business Challenges in 2025

The Thai economy in 2025 continues to face challenges from both domestic and international factors. As a company operating in the energy-related industry, Demco Public Company Limited (DEMCO) encounters both opportunities and challenges. The key challenges that may impact future operations can be categorized as follows:

#### External Factors

- **Geopolitical Conflicts:** Ongoing geopolitical tensions remain a significant risk, potentially affecting energy price stability and construction material costs.
- **Trade Barriers and Tariff Increases:** Rising tariffs and trade protectionist policies among conflicting nations may lead to a decline in global trade volume and short-term investment slowdowns, which could, in turn, impact domestic economic expansion.
- **Environmental Regulations:** Changes in international environmental regulations, such as the Carbon Border Adjustment Mechanism (CBAM) and stricter Environmental, Social, and Governance (ESG) standards, require the company to align its operations in procurement, construction, and project management. This may result in higher operational costs.
- **Delays in Government Energy Policies:** Slow implementation of government energy policies may hinder the planned expansion of energy-related businesses.
- **Rising Labor Costs:** Labor costs are expected to increase in line with government policies.

#### Internal Factors

- **Technological Advancements in Energy:** The rapid evolution of energy technologies and innovations necessitates continuous employee skill development and investment in new technologies to maintain competitive advantage.

Despite these challenges, DEMCO remains committed to adapting its business strategies in alignment with the economic and industry trends of 2025. The company prioritizes technological and innovation development, as well as efficient human resource management.

Furthermore, DEMCO focuses on risk management by diversifying business partnerships to strengthen its competitive advantage, expand market opportunities, and reduce project costs. These strategies will enable DEMCO to ensure sustainable business growth and create long-term value for all stakeholders.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	102,185.00	146,693.00	55,447.00
Trade And Other Receivables - Current - Net (ThousandTHB)	988,569.00	1,035,092.00	865,455.00
Short-Term Loan And Interest Receivables (ThousandTHB)	10,918.00	3,327.00	3,038.00
Inventories - Net (ThousandTHB)	470,886.00	350,879.00	151,069.00
Contract Assets - Current (ThousandTHB)	298,736.00	390,089.00	402,333.00
Other Current Assets (ThousandTHB)	71,423.00	74,361.00	57,938.00
Other Current Assets - Others (ThousandTHB)	71,423.00	74,361.00	57,938.00
<b>Total Current Assets</b> (ThousandTHB)	1,942,717.00	2,000,441.00	1,535,280.00
Restricted Deposits - Non- Current (ThousandTHB)	21,896.00	14,867.00	14,642.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	20,483.00	27,960.00	32,412.00
Long-Term Investments - Net (ThousandTHB)	2,293,751.00	2,367,725.00	2,196,630.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	1,529,764.00	1,512,277.00	1,463,562.00
Investment In Associates (ThousandTHB)	1,453,602.00	1,439,577.00	1,391,826.00
Investment In Joint Ventures (ThousandTHB)	76,162.00	72,700.00	71,736.00
Investment Properties - Net (ThousandTHB)	7,840.00	7,840.00	8,000.00
Property, Plant And Equipment - Net (ThousandTHB)	324,060.00	337,111.00	330,568.00
Right-Of-Use Assets - Net (ThousandTHB)	72,536.00	64,580.00	66,939.00
Intangible Assets - Net (ThousandTHB)	147,638.00	306,489.00	298,773.00
Intangible Assets - Others (ThousandTHB)	147,638.00	306,489.00	298,773.00
Deferred Tax Assets (ThousandTHB)	8,216.00	10,252.00	7,157.00
Other Non-Current Assets (ThousandTHB)	50,292.00	45,702.00	45,225.00
Other Non-Current Assets - Others (ThousandTHB)	50,292.00	45,702.00	45,225.00
<b>Total Non-Current Assets</b> (ThousandTHB)	4,476,476.00	4,694,803.00	4,463,908.00
<b>Total Assets</b> (ThousandTHB)	6,419,193.00	6,695,244.00	5,999,188.00
<b>Liabilities</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,097,028.00	1,251,820.00	1,011,431.00
Trade And Other Payables - Current (ThousandTHB)	828,605.00	918,486.00	573,933.00
Current Portion Of Long-Term Debts (ThousandTHB)	9,100.00	10,551.00	10,551.00
Current Portion Of Long-Term Debts - Others (ThousandTHB)	9,100.00	10,551.00	10,551.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	419,418.00	369,851.00	333,587.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	419,418.00	369,851.00	333,587.00
Current Portion Of Lease Liabilities (ThousandTHB)	12,085.00	12,680.00	12,947.00
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	6,341.00	8,850.00	4,883.00
Short-Term Provisions (ThousandTHB)	26,293.00	25,928.00	32,306.00
Other Current Liabilities (ThousandTHB)	45,765.00	49,866.00	58,074.00
<b>Total Current Liabilities</b> (ThousandTHB)	2,444,635.00	2,648,032.00	2,037,712.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	83,383.00	72,832.00	62,281.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	83,383.00	72,832.00	62,281.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	49,240.00	39,644.00	40,844.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	81,138.00	82,586.00	82,390.00
Deferred Tax Liabilities (ThousandTHB)	173,089.00	196,703.00	169,134.00
Other Non-Current Liabilities (ThousandTHB)	88.00	264.00	475.00
<b>Total Non-Current Liabilities</b> (ThousandTHB)	386,938.00	392,029.00	355,124.00
<b>Total Liabilities</b> (ThousandTHB)	2,831,573.00	3,040,061.00	2,392,836.00
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	876,413.00	876,413.00	938,723.00
Authorised Ordinary Shares (ThousandTHB)	876,413.00	876,413.00	938,723.00
Issued And Paid-Up Share Capital (ThousandTHB)	730,344.00	750,979.00	750,979.00
Paid-Up Ordinary Shares (ThousandTHB)	730,344.00	750,979.00	750,979.00
Premium (Discount) On Share Capital (ThousandTHB)	1,916,040.00	1,967,626.00	1,967,626.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,916,040.00	1,967,626.00	1,967,626.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	(175,948.00)	(237,034.00)	(225,011.00)
Retained Earnings - Appropriated (ThousandTHB)	82,268.00	82,268.00	82,268.00
Legal And Statutory Reserves (ThousandTHB)	82,268.00	82,268.00	82,268.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(258,216.00)	(319,302.00)	(307,279.00)
Other Components Of Equity (ThousandTHB)	1,116,660.00	1,173,088.00	1,110,673.00
Surplus (Deficits) (ThousandTHB)	147,947.00	147,947.00	147,947.00
Surplus (Deficits) From Treasury Shares (ThousandTHB)	151,947.00	151,947.00	151,947.00
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(4,000.00)	(4,000.00)	(4,000.00)
Share-Based Payment Transactions (ThousandTHB)	16,361.00	16,361.00	16,361.00
Share Subscription Received In Advance (ThousandTHB)	-	-	5,562.00
Other Components Of Equity - Others (ThousandTHB)	952,352.00	1,008,780.00	942,365.00
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,587,096.00	3,654,659.00	3,605,829.00
Non-Controlling Interests (ThousandTHB)	524.00	524.00	523.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Equity</b> (ThousandTHB)	3,587,620.00	3,655,183.00	3,606,352.00
<b>Total Liabilities And Equity</b> (ThousandTHB)	6,419,193.00	6,695,244.00	5,999,188.00

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,155,590.00	3,118,848.00	2,153,200.00
Revenue From Sales (ThousandTHB)	355,263.00	851,404.00	211,604.00
Revenue From Rendering Services (ThousandTHB)	1,800,327.00	2,124,190.00	1,932,524.00
Revenue From Operations - Others (ThousandTHB)	28,449.00	143,254.00	9,072.00
Interest And Dividend Income (ThousandTHB)	116,686.00	93,379.00	53,412.00
Interest Income (ThousandTHB)	3,002.00	4,958.00	3,286.00
Dividend Income (ThousandTHB)	113,684.00	88,421.00	50,126.00
<b>Total Revenue</b> (ThousandTHB)	2,300,725.00	3,212,227.00	2,206,612.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	1,990,763.00	2,752,729.00	1,822,987.00
Cost Of Sales (ThousandTHB)	354,719.00	832,047.00	220,601.00
Cost Of Rendering Services (ThousandTHB)	1,636,044.00	1,920,682.00	1,602,386.00
Selling And Administrative Expenses (ThousandTHB)	286,735.00	293,815.00	287,578.00
Selling Expenses (ThousandTHB)	6,515.00	3,185.00	1,270.00
Administrative Expenses (ThousandTHB)	280,220.00	290,630.00	286,308.00
Other Expenses (ThousandTHB)	578,508.00	16,225.00	7,724.00
<b>Total Cost And Expenses</b> (ThousandTHB)	2,856,006.00	3,062,769.00	2,118,289.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	24,465.00	26,320.00	19,811.00
Other Gains (Losses) (ThousandTHB)	(6,498.00)	(162,526.00)	(43,414.00)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(6,498.00)	(162,526.00)	(43,414.00)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	(537,314.00)	13,252.00	64,720.00
Finance Costs (ThousandTHB)	64,059.00	69,064.00	60,263.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	(51,442.00)	6,846.00	(8,333.00)
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(549,931.00)	(62,658.00)	12,790.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(549,931.00)	(62,658.00)	12,790.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(549,931.00)	(62,658.00)	12,790.00
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	68,349.00	72,404.00	(84,471.00)
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	1,011.00	(1,867.00)	1,453.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	1,965.00	(960.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(13,872.20)	(14,502.00)	16,795.00
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	55,487.80	58,000.00	(67,183.00)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(494,443.20)	(4,658.00)	(54,393.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(549,929.00)	(62,658.00)	12,791.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	(1.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(494,441.20)	(4,658.00)	(54,392.00)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	-	-	(1.00)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.75297)	(0.08561)	0.01703
EBITDA (ThousandTHB)	(477,306.00)	62,263.00	119,380.00
Operating Profit (ThousandTHB)	(121,908.00)	72,304.00	88,323.00



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Normalize Profit (ThousandTHB)	(543,433.00)	99,868.00	56,204.00

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(601,373.00)	(55,812.00)	4,457.00
Depreciation And Amortisation (ThousandTHB)	60,008.00	49,011.00	54,660.00
Depreciation (ThousandTHB)	40,045.00	41,489.00	43,203.00
Amortisation (ThousandTHB)	19,963.00	7,522.00	11,457.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	6,498.00	164,080.00	43,254.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	6,658.00	(4,395.00)	40.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(24,465.00)	(26,320.00)	(19,811.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	372.00	34.00	94.00
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	1,183.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	935.00	1,033.00	(401.00)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	1,033.00	(401.00)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	10,874.00	0.00
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(406.00)	(1,570.00)	6,394.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	568,732.00	(132,121.00)	0.00
Dividend And Interest Income (ThousandTHB)	(117,458.00)	(93,379.00)	(53,412.00)
Dividend Income (ThousandTHB)	(113,684.00)	(88,421.00)	(50,126.00)
Interest Income (ThousandTHB)	(3,774.00)	(4,958.00)	(3,286.00)
Finance Costs (ThousandTHB)	64,059.00	69,064.00	60,263.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	9,287.00	11,696.00	20,602.00
(Reversal Of) Provisions (ThousandTHB)	5,052.00	53,845.00	6,378.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	(22,101.00)	47,223.00	122,518.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(181,305.00)	(243,054.00)	122,394.00
(Increase) Decrease In Inventories (ThousandTHB)	(196,392.00)	127,708.00	199,770.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	350,834.00	(87,849.00)	(5,681.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	80,680.00	62,407.00	(345,171.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(6,361.00)	(7,166.00)	(27,769.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	272,511.00	(45,852.00)	(27,845.00)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	297,866.00	(146,583.00)	38,216.00
Interest Received (ThousandTHB)	2,409.00	8,110.00	4,903.00
Interest Paid (ThousandTHB)	(8,704.00)	(82,761.00)	(60,331.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	(9,615.00)	(8,986.00)	9,915.00
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	281,956.00	(230,220.00)	(7,297.00)
Proceeds From Investment (ThousandTHB)	-	5,204.00	79,400.00
Proceeds From Disposal Of Investments (ThousandTHB)	-	5,204.00	79,400.00
(Increase) Decrease In Short- Term Loan Receivables (ThousandTHB)	(4,858.00)	7,751.00	289.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	59,272.00	1,533.00	13,494.00
Property, Plant And Equipment (ThousandTHB)	59,257.00	1,533.00	13,494.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(74,234.00)	(75,409.00)	(38,317.00)
Property, Plant And Equipment (ThousandTHB)	(72,133.00)	(41,156.00)	(34,576.00)
Intangible Assets (ThousandTHB)	(2,101.00)	(34,253.00)	(3,741.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	5,795.00	7,030.00	225.00
Dividend Received (ThousandTHB)	224,989.00	124,349.00	119,814.00
Other Items (Investing Activities) (ThousandTHB)	-	72,221.00	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	210,964.00	142,679.00	174,905.00
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(478,643.00)	154,792.00	(240,389.00)
Repayments On Borrowings (ThousandTHB)	(70,788.00)	(9,100.00)	(10,551.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(70,788.00)	(9,100.00)	(10,551.00)
Repayments On Lease Liabilities (ThousandTHB)	(6,324.00)	(13,643.00)	(13,476.00)
Proceeds From Share Subscription Received In Advance (ThousandTHB)	-	-	5,562.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(473,183.00)	132,049.00	(258,854.00)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	19,737.00	44,508.00	(91,246.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	82,448.00	102,185.00	146,693.00
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	102,185.00	146,693.00	55,447.00

## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.80	0.76	0.75
Quick ratio (times)	0.57	0.59	0.65
Cash flow liquidity ratio (times)	0.00	0.00	0.00
Average account receivable turnover (times)	4.38	5.16	2.99
Average collection period (days)	83.00	70.00	122.00
Average finish goods turnover (times)	12.00	34.00	93.00
Average finish goods turnover period (days)	31.00	11.00	4.00
Average inventory turnover (times)	7.92	10.95	5.94
Average inventory turnover period (days)	46.00	33.00	62.00
Average account payable turnover (times)	4.56	5.79	3.65
Average payment period (days)	84.00	78.00	100.00
Average cash cycle (days)	45.00	26.00	84.00
Profitability ratio			
Gross profit margin (%)	7.65	7.49	14.98

	2023	2024	2025
Operating margin (%)	-25.76	5.02	4.12
Other income to total income (%)	6.31	3.53	2.83
Cash from operation to operating profit (%)	-0.51	1.89	-22.35
Net profit margin (%)	-23.62	-1.95	0.58
Return on equity (ROE) (%)	-14.17	-1.66	0.35
Financial policy ratio			
Total debts to total equity (times)	0.79	0.83	0.67
Interest coverage ratio (times)	1.14	0.93	2.33
Interest bearing debt to EBITDA ratio (times)	17.17	21.60	8.10
Debt service coverage ratio (times)	0.07	0.05	0.14
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-8.12	1.49	0.86
Return On Fixed Assets (%)	-65.16	14.11	16.86
Asset turnover (times)	0.34	0.48	0.34

## 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 JARUNEE NUAMMAE

License number : 5596

**List of auditors :** Miss DARANEE SOMKAMNERD

License number : 5007

**List of auditors :** Mr SIRAMATE AKKHARACHOTKULLANUN

License number : 11821



## **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

As of **31 December 2025**, the Company had legal disputes, the details of which have been disclosed in the notes to the financial statements. The Company has assessed the related impacts and has appropriately and sufficiently recognized the relevant accounting entries, including provisions and related estimates. Management is of the view that these matters do not have a material impact on the Company's financial position or operating results.

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The DEMCO Group is committed to sustainable development and growth based on good corporate governance principles that listed companies should adhere to, including ethics, morality, transparency, social and environmental responsibility, and responsibility to all stakeholders. This includes combating all forms of corruption and bribery. The Board of Directors has established various policies, codes of conduct, and ethics to guide the work of directors, executives, and employees in writing.

The Board of Directors has established the corporate governance policy of the DEMCO Group for general awareness and compliance as follows:

- (1) Recognize the role and responsibility of the Board of Directors as leaders who create sustainable value for the business by setting the vision, mission, and core objectives for sustainability in three dimensions: economic, social, and environmental.
- (2) Manage and operate under the principles of good corporate governance, anti-corruption and bribery policies, and comply with relevant laws, regulations, and requirements.
- (3) Strengthening the effectiveness of the Board of Directors by covering structure, composition, qualifications, recruitment, and selection.
- (4) To effectively recruit and develop senior executives who are ethical and valuable to the organization, society, and the nation.
- (5) Promote innovation, responsible business practices, and ensure that all stakeholders are treated and protected in accordance with the law.
- (6) Ensure an effective and comprehensive risk management system, anti-corruption and bribery system, internal control system covering finance, operations, performance supervision, and appropriate audits.
- (7) Maintain financial credibility and promote the proper, adequate, transparent, and timely governance of information disclosure.
- (8) Promote and support stakeholder engagement, engagement, and communication equally.

The Board of Directors has assigned the Corporate Governance and Sustainability Committee to consider, review, promote, and monitor good corporate governance practices. The committee is responsible for studying, considering, reviewing, and updating the DEMCO Group's good corporate governance policy to ensure its modernity and relevance. This is to align with the principles of good corporate governance for listed companies in 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the good corporate governance principles under the Corporate Governance Report (CGR) criteria of the Thai Institute of Directors Association (IOD), and the ASEAN Corporate Governance Scorecard principles. It also considers best practices of the Stock Exchange of Thailand (SET), as well as international standards, laws, regulations, rules, suggestions, and/or requirements of relevant agencies.

In terms of overseeing anti-corruption and bribery measures, the Board of Directors is aware of and understands the context of corruption issues and their impact on business, industry, and society as a whole. It is committed to combating all forms of corruption and bribery (Zero Tolerance) by participating in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) from 2016 to the present. It also places importance on best practices for the Board of Directors and management in overseeing anti-corruption and bribery measures, including a process for communicating and understanding the risks of corruption and bribery in the business to executives, employees, and all stakeholder groups on an ongoing basis.

DEMCO has reviewed and updated its corporate governance policy to align with current circumstances and relevant regulations. The policy has been communicated to DEMCO personnel at all levels for adherence, and it is also disclosed on the company's website. Further details can be found at [www.demco.co.th](http://www.demco.co.th) Under the Corporate Governance section

### DEMCO's Corporate Governance Compliance

Compliance with good corporate governance can improve operational efficiency and effectiveness, increase opportunities, and reduce business risks, leading to increased confidence among stakeholders such as shareholders, employees, customers, communities, and society.

Key individuals who play a vital role in driving effective corporate governance mechanisms within a business include shareholders, the Board of Directors, management, and employees, each with distinct roles and responsibilities. **But equally important is to perform duties with honesty, fairness, transparency, and accountability to ensure that the business can achieve its stated objectives.**

DEMCO has established a good corporate governance policy and guidelines tailored to the business context of the DEMCO Group. These serve as guidelines for directors, executives, and employees to adhere to and practice. The company also has a monitoring system in place and discloses its practices to stakeholders to demonstrate transparency in its operations to all parties involved. This is done under the fundamental principles of good corporate governance, which recognize the rights of shareholders, customers, employees, partners, competitors, creditors, business partners, society, communities, and the environment. These principles are reflected in DEMCO's vision and code of conduct, with a policy to ensure that each stakeholder group is satisfied and receives their full rights based on the principles of fairness for sustainable growth together.

#### 6.1.1 Policy and guidelines related to the board of directors

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

directors

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

#### Nomination of directors

The Nomination and Remuneration Committee is responsible for identifying and nominating qualified candidates to serve as Directors of the Company. The Committee considers candidates nominated by shareholders, members of the Board of Directors, as well as candidates from external Director Pools.

The Committee employs selection criteria that emphasize Board diversity in terms of knowledge, expertise, experience, gender, nationality, ethnicity, age, and personal background, without discrimination or prejudice.

In terms of professional qualifications, the Company has established a **Board Skill Matrix** that aligns with DEMCO's strategic direction and business priorities. This matrix is utilized as a key reference in evaluating and selecting suitable candidates for directorship positions.

Upon completing the evaluation process, the Nomination and Remuneration Committee will propose the shortlisted candidates to the Board of Directors and/or the Shareholders' Meeting for consideration and approval, as applicable.

#### Determination of director remuneration

#### Directors' Remuneration

The Nomination and Remuneration Committee is responsible for recommending appropriate remuneration for the Directors and members of the Board Committees to the Board of Directors, for further proposal to the Shareholders' Meeting for approval on an annual basis.

The Company's remuneration policy for Directors is designed to be reasonable and aligned with prevailing economic conditions, comparable to industry peers, and commensurate with the duties, responsibilities, and expectations placed upon the Directors, including the level of related risks. The determination of remuneration is carried out in compliance with relevant laws, regulations, and principles of good corporate governance, ensuring fairness and transparency.

### **Remuneration of Executives**

The Nomination and Remuneration Committee is also responsible for recommending the remuneration of the Executives to the Board of Directors for consideration. The remuneration is determined based on the performance of DEMCO Group, individual performance, and the Company's competitiveness when compared with companies in the construction and engineering services sector. All determinations are made under clear criteria, transparency, and in alignment with the scope of duties and responsibilities.

### **Other Benefits for Directors and Executives**

Directors are entitled to other benefits in accordance with the Company's policies and regulations, such as annual health check-up and medical expenses, travel and accommodation expenses for business purposes, life and accident insurance, and other relevant benefits.

Executives are entitled to benefits and welfare similar to employees, including medical and health benefits, life and accident insurance, travel allowance, and contributions to the provident fund, among others.

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

The Board of Directors comprises Independent Directors, Non-Executive Directors, and Executive Directors. The number of Directors shall be as approved by the Shareholders' Meeting, but not fewer than nine (9) members. At least five (5) Directors, or more than half of the total number of Directors (whichever is greater), shall be Independent Directors. In addition, the number of Executive Directors shall not exceed one-third of the total number of Directors.

DEMCO has adopted a policy to ensure that the Board of Directors consists of individuals with diverse experience, knowledge, skills, and professional expertise, including but not limited to engineering, energy, and information technology, in order to align with the strategic direction and business operations of DEMCO Group.

The Board of Directors is responsible for determining strategic direction, overseeing and monitoring management performance, and ensuring that business operations are conducted in accordance with the principles of good corporate governance, transparency, accountability, and in the best interests of shareholders and all stakeholders. The Company maintains a clear separation of duties between the Board of Directors and the Management. The Chairman of the Board oversees the performance and effectiveness of the Board, including the conduct of Board meetings, while the Chief Executive Officer (CEO) is responsible for the day-to-day management and operations of the Company in accordance with the policies and strategies approved by the Board. This structure ensures an appropriate balance of power and effective governance oversight.

The Board of Directors shall appoint an Independent Director or a Non-Executive Director to serve as Chairman of the Board in order to promote neutrality and independence from Management.

The definitions of "Independent Director," "Executive Director," and "Non-Executive Director" applied by DEMCO are in accordance with the criteria set forth by the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board Notification No. TorJor. 39/2559 regarding the application and approval for the issuance and offering of newly issued shares and any amendments thereto (if any).

DEMCO has established qualifications for Independent Director that are more stringent than the minimum standards required by law. Further details are on the Company's website at [www.demco.co.th](http://www.demco.co.th) under the sections Board Charters and Definition of Independent Director.

### **Director development**



DEMCO has a policy to promote each director's knowledge and understanding of their roles, responsibilities, the nature of the business, and laws related to business operations, as well as to support all directors in receiving regular skill and knowledge enhancement for performing their duties as directors.

Individuals appointed as new directors will receive guidance and information useful for performing their duties, including an understanding of the objectives, key goals, vision, mission, corporate values, as well as the nature of the business and DEMCO's business operations.

In addition, directors will receive continuous development of necessary knowledge, including an understanding of laws, regulations, risk standards, and the environment related to business operations, and will receive up-to-date information regularly.

### **Board performance evaluation**

Demco conducts an annual board performance evaluation using Self Evaluation and/or Cross Evaluation methods. Demco will use the feedback received from the board performance evaluation to improve the effectiveness of the board's work to maximize the benefits of corporate governance of Demco, consisting of

1. Board Performance Evaluation
2. Individual Director Performance Evaluation
3. Sub-Committee Performance Evaluation

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

The Board of Directors of subsidiaries/joint ventures is appointed by the Company's Board of Directors, consisting of company directors and executives involved in the management of that subsidiary/joint venture, as deemed appropriate.

The Board of Directors of subsidiaries/joint ventures plays a role in overseeing subsidiaries and other businesses in which DEMCO has significantly invested to operate in accordance with the framework and policies for subsidiary governance. This includes ensuring the operations of subsidiaries align with DEMCO's policies and good corporate governance principles. The Board should oversee the framework, governance mechanisms, policies, and operations of subsidiaries and other significantly invested businesses at a level appropriate to each entity. This also ensures that subsidiaries and other businesses in which DEMCO invests have a mutual understanding.

Details regarding the policy for governing subsidiaries/joint ventures of the DEMCO Group can be found on the company's website. [www.demco.co.th](http://www.demco.co.th) Under the topic of Corporate Governance/Company Policies

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

Are there policy and guidelines and measures related to :   Yes  
shareholders and stakeholders

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

### **Shareholders**

- DEMCO is committed to acting as a responsible representative of its shareholders by conducting business with transparency and accountability, with a focus on long-term sustainable growth of the Company's value and the delivery of appropriate returns to shareholders.

- DEMCO upholds the principles of integrity, honesty, fairness, and ethical conduct in performing its duties, taking into consideration the interests of both major and minority shareholders, as well as those of all stakeholder groups.
- DEMCO manages its business with the aim of fostering stability, growth, and long-term value creation, thereby generating appropriate returns for its shareholders.
- DEMCO ensures the disclosure of financial and non-financial information that is accurate, complete, sufficient, timely, and regular. Such disclosures reflect the Company's true operational performance and financial position, enabling shareholders and stakeholders to make well-informed decisions.

## Employee

- DEMCO regards its employees as a vital resource and a key driver of the Company's success. The Board of Directors has therefore established policies concerning employee remuneration and welfare, and has disclosed the employee benefits regulations through official circular notices and publication on the Company's Intranet. The Company also promotes continuous development of employees' competencies, knowledge, and skills at all levels to enhance work efficiency and performance throughout the year.
- DEMCO provides channels for employees to file complaints in the event of workplace issues, either between employees or between employees and supervisors. Employees have the right to lodge complaints, which are handled in accordance with established procedures and by responsible personnel. Employees who file complaints in good faith are protected from any negative consequences. Such actions will not be considered grounds for dismissal or disciplinary action, nor will they adversely affect the employee concerned.
- DEMCO also maintains policies on energy conservation and environmental management. All employees are responsible for utilizing resources efficiently and effectively in support of the Company's commitment to **Green Business and Infrastructure**.
- The Company adheres to clear guidelines for human resource development and treats all employees fairly and equitably. DEMCO conducts employee engagement surveys under the **"I DEMCO"** initiative to assess employee satisfaction and continuously improve organizational well-being. The Company also ensures fair and competitive compensation and benefits, including annual health check-ups, group life insurance, and a provident fund program.
- **Demco** manages occupational health, safety, and the working environment through measures that meet or exceed legal requirements and are aligned with international standards. The Company implements controls to prevent and minimize losses arising from accidents, fires, work-related injuries, and occupational illnesses, while maintaining a safe working environment for employees. Demco also provides sufficient and appropriate safety equipment to support safe work practices.

## Customer

- **Demco** is committed to building customer satisfaction and confidence by consistently delivering high-quality services to a high standard and with strong operational discipline on an ongoing basis.

## Business competitors

- DEMCO conducts its business under the principles of free and fair competition. The Company does not engage in any agreements or arrangements with competitors or any other parties that may restrain trade, limit competition, or result in unfair competitive practices. This includes, but is not limited to, price fixing, collusion in bidding, market allocation, and agreements that restrict sourcing or supply.
- Any disclosure or exchange of DEMCO's business information with business partners or joint ventures shall be carried out only when it serves the legitimate interests of service recipients and stakeholders, and must be approved by senior management prior to any such exchange. The Company will cooperate with competitors only when such cooperation is appropriate, lawful, and conducted with transparency for the benefit of customers.

## Suppliers

- DEMCO selects its business partners and suppliers based on established qualification criteria and requirements specified in the Company's procurement regulations. All procurement and sourcing processes are conducted in a transparent manner, in accordance with the Company's procedures and governance framework. DEMCO ensures that all partners receive accurate and equal access to information, without bias or discrimination. The Company also encourages and supports business partners who operate ethically, with honesty, integrity, and a commitment to social and environmental responsibility.
- DEMCO adheres to all contractual terms, agreements, and conditions with its business partners on the basis of fairness and mutual respect. The Company communicates openly and works collaboratively with partners to enhance and improve business processes for the mutual benefit of both parties.
- DEMCO strictly prohibits and does not tolerate any form of improper solicitation, acceptance, or offering of undue benefits, unfair advantages, or dishonest practices in interactions with business partners.
- The Company has established accessible channels for business partners and stakeholders to raise concerns or submit complaints, through both online and offline platforms. A dedicated responsible unit is assigned to receive, review, and manage complaints in a transparent and accountable manner.

### **Creditors**

- DEMCO treats its creditors fairly, responsibly, and transparently, and strictly adheres to all contractual terms and conditions agreed upon with creditors. This includes timely payment obligations and all other agreed-upon commitments on an equal and consistent basis.
- DEMCO will not utilize borrowed funds for purposes that are inconsistent with the agreed loan objectives and shall not engage in any dishonest practices, concealment of information, or withholding of material facts that may adversely affect creditors.

### **Government agencies**

- DEMCO conducts its business in strict compliance with all applicable laws, regulations, and requirements set forth by regulatory authorities. The Company supports and cooperates with various government initiatives and programs to demonstrate transparency and to foster confidence and mutual trust between the Company and the public sector, with the ultimate aim of contributing to the common good of society.
- DEMCO is committed to providing complete, accurate, and timely information to government agencies upon request, in order to ensure accountability and reinforce responsible corporate citizenship.

### **Community and society**

- DEMCO shares its organizational values by promoting awareness of health and safety among employees and surrounding communities. The Company regularly collaborates with hospitals and government agencies to organize blood donation campaigns for executives, employees, and the general public every four months. In addition, DEMCO conducts electrical system safety inspections for nearby schools and temples to support community well-being.
- DEMCO places strong importance on conducting business responsibly with respect to society and the environment. The Company is committed to enhancing positive impacts and reducing negative impacts, ensuring that DEMCO coexists harmoniously with local communities in its operational areas. Through continuous engagement, mutual understanding, and cooperative problem-solving, DEMCO aims to build long-term trust and contribute to sustainable community development.

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

#### **Debtor**

- DEMCO fulfills its obligations to debtors in accordance with the agreed contracts, terms, and conditions, and does not engage in discriminatory practices in the collection or management of outstanding debts. In situations where obligations cannot be fulfilled as scheduled, the Company will initiate proactive discussions with debtors in

advance to jointly identify appropriate solutions and prevent potential losses, applying legal principles alongside good corporate governance practices.

- DEMCO ensures that information relating to outstanding debt is accurately, completely, and promptly reported to debtors on a regular basis. The Company complies with all applicable laws, regulations, procedures, and conditions governing its responsibilities toward debtors and treats all parties fairly and equitably.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Business ethics consists of business ethics and the code of conduct for directors, executives, and employees. Business ethics aims to focus on taking care of customers and the company's stakeholders to receive standard products and services. It defines the responsibilities of the Demco Group to customers and stakeholders, including the application of principles and concepts of conducting business with integrity according to good corporate governance principles and sustainable business practices. This supports ethical business conduct, respect for freedom, labor rights, human rights, conflict of interest management, information disclosure, occupational health, safety and environmental care, as well as compliance with relevant laws and regulations. The code of conduct for directors, executives, and employees aims to foster a culture of good corporate governance by establishing guidelines and standards of conduct for directors, executives, and employees to adhere to. This ensures that the operations of the Demco Group are in line with policies, as well as relevant laws, rules, and regulations.

### Business Ethics and Conduct

The Demco Group has established a good corporate governance policy for the Board of Directors, executives, and all employees to adhere to as a guideline for their work. This promotes the Demco Group as a company with efficient business operations, excellent corporate governance, and adherence to the principles of good corporate governance for listed companies in 2017 (CG Code 2017). It emphasizes excellent management, business ethics, transparency, and accountability.

Demco has reviewed the Code of Ethics and Business Conduct Manual, updating its essence to be more modern and international. It is also aligned with good corporate governance policies, principles of good corporate governance, and the criteria of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Securities and Exchange Act, and the announcements and practices of the Stock Exchange of Thailand, which have been amended and updated. It consists of policies, principles, ethical standards, and good practices in 15 areas as follows:

- 1) Respect for Human Rights
- 2) Environment, Health and Safety
- 3) Anti-Corruption
- 4) Gifts
- 5) Conflicts of Interest
- 6) Politics
- 7) Treatment of Information and Assets
  - 7.1. Personal Information
  - 7.2. Data Recording, Reporting and Retention
  - 7.3. Use of Inside Information for Securities Trading and/or Providing Securities Trading Advice
  - 7.4. Use and Care of Company Assets
  - 7.5. Use and Care of Company Information Technology Systems
- 8) Disclosure of Information
- 9) Intercompany Transactions
- 10) Customer Treatment
- 11) Procurement, Sourcing and Supplier Conduct
- 12) Treatment of Creditors
- 13) Conducting Business in Foreign Countries
- 14) Competition
- 15) Anti-Money Laundering

To demonstrate the commitment to jointly uphold the essence of this updated manual and to use it as a guideline for work, ensuring that the Demco Group develops appropriate management systems, focuses on maximizing shareholder benefits, and considers stakeholders, social responsibility, and the environment, all personnel at all levels of the Demco Group are to understand, acknowledge, and accept this as a practice to maintain Demco's excellent corporate governance forever.

For more information, please visit the company's website. [www.demco.co.th](http://www.demco.co.th) Under the category of Good Corporate Governance

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

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

### Prevention of conflicts of interest

To ensure fairness for all stakeholders, it is the policy of DEMCO Group to prevent the pursuit of personal benefits arising from the positions of Directors, Executives, or Employees. Accordingly, DEMCO Group has established the following guidelines for Directors and Executives:

1. Avoid entering into any related-party transactions that could create a **conflict of interest** with DEMCO Group.
2. In cases where a related-party transaction is necessary and in the best interests of DEMCO Group, such transaction must be conducted **on an arm's-length basis**, as if transacted with an external party. Directors or Executives with any vested interest in the transaction **shall not participate in the consideration or approval process**.
3. Do not seek personal gain for oneself or related persons by using **confidential or undisclosed internal information**, nor disclose such information to external parties.
4. Do not use documents, data, or knowledge obtained through one's position within DEMCO Group to conduct **competing business** or any business that may benefit from or adversely impact DEMCO Group.

All Directors and Executives must **report their interests** related to the management of DEMCO Group, including the interests of their related parties, in accordance with the Company's Conflict of Interest Prevention Policy. Such interests may include, but are not limited to:

- Holding shares in companies that compete with DEMCO Group
- Investing in or having business interests with suppliers or customers of DEMCO Group
- Serving as a director, officer, or advisor to a supplier or customer of DEMCO Group
- Conducting commercial transactions with DEMCO Group directly or indirectly through third parties

Directors and Executives are required to report any such interests to the Chairman of the Board via the Company Secretary or the Board Secretary, by submitting the **Declaration of Interests Form** as prescribed by DEMCO.

### Anti-corruption

Demco Group's business dealings with business associates must be conducted fairly, honestly, transparently, honestly, verifiably, and free from corruption, in accordance with relevant laws and Demco Group's anti-corruption policy, and must not cause suspicion or damage to the reputation of Demco Group. Therefore, the Anti-Corruption and Bribery Policy is established as follows:

1. Demco Group personnel must not engage in or participate in any form of corruption, bribery, both directly and indirectly, and are responsible for complying with the Anti-Corruption and Bribery Policy, the Corporate Governance Manual, the Code of Ethics, and the Demco Group Code of Business Conduct, as well as other relevant rules and regulations.
2. Demco Group personnel must exercise caution in accepting, giving gifts, assets, or any other benefits, including hospitality and other expenses. Giving or receiving gifts and entertainment must be for business purposes or customary practices only, with reasonable value, and must not influence decision-making in the performance of duties.
3. Charitable donations and financial support from Demco Group have a process of verification, approval, and review, which must be clearly documented and consistent with Demco Group regulations to ensure that charitable donations or financial support are not used as an excuse for corruption.
4. Demco Group has a process for regularly auditing systems and procedures for sales and marketing operations, as well as procurement and contracting, including assessing the risk of corruption and managing appropriate remedies.
5. Demco Group has a human resource management process that reflects its commitment to anti-corruption measures and has a policy of not demoting, punishing, or negatively impacting personnel who refuse to engage in corruption, even if such action results in Demco Group losing business opportunities. Demco Group has a clear communication process regarding this policy.
6. The internal audit unit must report the results of the self-assessment to the audit office. If any issues are found to be inconsistent with the anti-corruption policy, the audit office must notify the operating unit to improve control measures.
7. Demco Group has procedures in place for maintaining documents and records to be ready for audit to verify the accuracy and appropriateness of financial reporting, as well as procedures to ensure that there are no unrecorded, unexplained, or false transactions.
8. Demco Group has procedures in place to ensure that internal controls over accounting processes and data retention are audited to verify the effectiveness of anti-corruption procedures and to ensure that financial records are adequately documented for audit purposes.
9. Demco Group provides ongoing communication and training to Demco Group personnel to ensure a thorough understanding of anti-corruption measures, Demco Group's expectations, and penalties for non-compliance.
10. Demco communicates its Anti-Corruption and Bribery Policy and guidelines to subsidiaries, associates, other companies that Demco has control over, business partners, and stakeholders, as well as the public, through a variety of communication channels for their information and implementation of anti-corruption measures.
11. Demco Group personnel shall not ignore or overlook any act that may violate the anti-corruption measures. Demco provides channels for reporting and consultation when personnel need advice on complying with anti-corruption measures.
12. The Demco Sustainability Development Working Group is responsible for reporting on the performance of these anti-corruption measures to the Corporate Governance and Sustainability Committee and the Board of Directors on a regular basis at least annually.
13. The internal audit unit can urgently report the issues found to the Chief Executive Officer, Managing Director, and the Audit Committee for reporting to the Demco Board of Directors.

14. Corporate and provide truthful information to state agencies responsible for investigating corruption, such as the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), the Anti-Corruption Collaboration Commission (ACT), the Royal Thai Police, the Court, and anti-corruption agencies.

#### **Guidelines for Practice**

- The Board of Directors, executives, and employees of Demco Group at all levels must comply with the Anti-Corruption and Bribery Policy and the Code of Conduct of Demco Group and must not be involved in corruption, either directly or indirectly, for the benefit of themselves, their families, friends, and acquaintances.
- Demco Group personnel shall not ignore or overlook any act of fraud and corruption related to Demco Group and must notify their supervisor or the person in charge and cooperate in verifying the facts. If there are any doubts or questions, consult with the supervisor or the person assigned to be responsible for monitoring compliance with the Demco Group Code of Conduct through the designated channels.
- Demco Group will provide fairness and protection to employees who refuse to engage in corruption related to Demco Group by using measures to protect whistleblowers or those who cooperate in reporting corruption as specified by Demco in the Anti-Corruption and Bribery Measures Manual. There will be no action to demote, punish, or negatively impact Demco Group personnel who refuse corruption, even if such action results in the company losing business opportunities. Demco Group has established a process for the operation of each department to serve as operational guidelines, defining roles, responsibilities, and accountability, with a traceable and auditable process.
- Demco Group personnel who commit corruption are considered to have violated the Demco Group Code of Conduct and will be subject to disciplinary action under the regulations set by Demco Group. In addition, they may be subject to legal penalties if the act is illegal.
- Demco Group recognizes the importance of disseminating, educating, and creating understanding among other persons who have to perform duties related to or may have an impact on Demco in matters that must comply with this Anti-Corruption Policy.
- Demco Group is committed to creating and maintaining an organizational culture that upholds the belief that corruption is unacceptable, both in transactions with the government and the private sector.

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

The Board of Directors is committed to conducting business with transparency, under the framework of the law, ethical principles, and good corporate governance. The Board also supports the fight against corruption and bribery in all forms and is well aware that corruption and bribery affect the development of the economic system, society, and national security. The company has provided communication channels to receive complaints or whistleblowing information. The company has a policy to protect informants and will keep the information confidential. There are also measures to investigate and impose penalties according to relevant regulations.

To achieve sustainable development, the Demco Group has established a channel for complaints and suggestions (Whistle Blower), allowing employees and stakeholders to express their opinions freely and report illegal activities, corruption, or bribery. The objectives are:

- Development/Training
- Management improvement/correction
- Fact-checking

The Audit Office is assigned to act as the coordinating unit for receiving ethical complaints regarding the support of anti-corruption and bribery measures of the Demco Group.

Details can be studied from the Anti-Corruption and Bribery Measures Manual, which is published on the company's website. [www.demco.co.th](http://www.demco.co.th) Under the Corporate Governance section

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



The Board of Directors places great importance on the internal control system, risk management, and internal audit functions. The Board has assigned the Audit Committee comprising entirely of Independent Directors to oversee and review the effectiveness and adequacy of the Company's internal control and risk management systems on a regular basis. This is to ensure compliance with Good Corporate Governance (CG) principles and anti-corruption measures, in alignment with the Thai Private Sector Collective Action Against Corruption (CAC), for which DEMCO has been certified since 2016 and continues to remain certified to the present.

The Company adopts the Internal Control Framework of **The Committee of Sponsoring Organizations of the Treadway Commission (COSO: 2013)** and the **Corporate Governance Code for Listed Companies 2017**, applying the five core components of internal control to support DEMCO in achieving its key objectives in operations, financial reporting accuracy, and compliance with applicable laws and regulations. This framework also enhances operational processes and safeguards shareholders' investments and Company assets.

The Internal Audit Office, comprising the Internal Audit Unit and the Compliance & Control Unit, is responsible for reviewing and evaluating internal control systems and operational practices. The function reports directly to the Audit Committee to ensure independence and objectivity. The role includes evaluating the efficiency and effectiveness of business operations, ensuring the economical and beneficial use of Company resources, verifying the accuracy, completeness, reliability, and timeliness of financial reporting, and ensuring compliance with Company policies, internal regulations, relevant laws, and regulatory requirements.

Regular assessments of the internal control system are conducted to ensure that the Company remains aligned with its operational objectives and continues to improve under changing conditions, while maintaining fairness and protecting the interests of all stakeholders. This is carried out in accordance with the **five components and seventeen principles** of the COSO Internal Control Framework.

Further details can be found in Section 9.1 : Internal Control of this report or on the Company's website at [www.demco.co.th](http://www.demco.co.th) under the Good Corporate Governance section.

### **Money laundering prevention**

DEMCO Group adheres to and complies with regulations, rules, and laws related to Anti-Money Laundering and Combating the Financing of Terrorism. This means that DEMCO Group will not accept transfers, convert assets, or support the transfer or conversion of any assets related to unlawful activities. This is to prevent anyone from using DEMCO Group as a channel or tool to transfer, conceal, or disguise the source of illegally obtained assets.

#### **Practices**

1. Before conducting any transactions with a counterparty, it is essential to verify that the source of funds is legitimate.
2. Do not transfer money to unknown accounts or accept transfers with unusual payment characteristics.
3. In case of encountering any unusual transactions, report to the supervisor immediately.

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

The Company's Board of Directors announces the enforcement of the Gift and Entertainment Policy and the Donation and Sponsorship Policy to ensure that employees understand the policy on giving gifts and entertainment to individuals or external agencies related to the business operations of the Demco Group. To help strengthen good relationships with individuals or external agencies that do business or are about to do business with the company, it may be unavoidable for employees to be involved in entertainment. Therefore, the company's employees involved in giving gifts and entertainment to individuals or external agencies in working for the company must exercise appropriate judgment in each case without expecting to receive services or specific compensation that is unethical and must consider the form of gift-giving and entertainment, the purpose of the item, the external image, the position of the person being entertained, applicable laws, and traditions to comply with the company's good governance policy, business ethics policy, and not support actions that violate relevant policies.

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

Demco has established a Code of Conduct for Directors and Employees as a guideline to serve as a standard for the conduct of personnel at all levels of the Demco Group in conducting themselves ethically. It is a demonstration that the Demco Group is committed to complying with laws and regulations. Furthermore, the Code of Conduct serves as a reminder to exercise caution in one's conduct and to prevent directors and employees from committing any act that violates regulations, rules, and disciplines that would damage the reputation of the Demco Group.

For further details, please visit the company's website [www.demco.co.th](http://www.demco.co.th) under the Corporate Governance section.

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

Demco has established a code of ethics for directors and employees as a manual to serve as a standard for the performance of personnel at all levels of the Demco Group in using the assets of the Demco Group effectively, carefully, and taking care not to damage or lose them. The assets shall not be used for inappropriate purposes or wasted, and not used illegally. In this regard, the asset management unit must be notified immediately when the assets are damaged or lost. It is also stipulated that the assets of the Demco Group must be used for the benefit of work to the fullest extent and not for personal benefit or for the benefit of others.

### **Anti-unfair competitiveness**

Demco requires all executives and employees to thoroughly study and understand the laws regarding competition and anti-monopoly practices before taking any action. Do not make any agreements with competitors or any person that would reduce or limit competition in commerce or result in unfair competition, including price-fixing, bid rigging, market allocation, and supply restriction agreements. Approval from senior management is also required for disclosing or exchanging Demco Group's confidential business information to business partners or joint ventures.

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

Demco recognizes the importance of information technology and communication, which are important factors in promoting business operations and increasing work efficiency to be appropriate, efficient, secure, and continuously operational. It also prevents problems that may arise from improper use of information technology systems and threats from various sources.

Demco has established a policy to provide the Demco Group with a framework for good corporate governance and management of information technology. This policy is based on the rules and practices for providing information technology systems, the guidelines for maintaining the security of information systems of the Securities and Exchange Commission, as well as other relevant laws, and has been adapted to suit the business context of the Demco Group. This ensures that the business group has a framework for corporate governance and management of information technology that is appropriate and consistent. It also ensures that information technology is used to support and develop business operations and risk management so that the Demco Group can achieve its objectives and main goals, utilize resources, and manage risks appropriately in accordance with good corporate governance. The Demco Group's information technology policies are as follows:

1. Information Technology Risk Management and Governance Policy
2. Information Technology System Security Policy

For more information, please visit the company's website. [www.demco.co.th](http://www.demco.co.th) Under the Good Corporate Governance category

### **Environmental management**

DEMCO is committed to conducting business without impacting the environment. The company has an integrated environmental management system covering energy, air, water and waste management, including the efficient and sustainable use of resources in accordance with the Circular Economy. This involves maximizing resource efficiency throughout the supply chain, reducing greenhouse gas emissions, and increasing the capacity to adapt to climate change. DEMCO also strives to foster a culture of environmental responsibility by disseminating and encouraging employees and stakeholders to be aware of and participate in the company's culture of environmental responsibility.

The company adheres to the principle of acting in accordance with relevant environmental regulations and laws. Furthermore, DEMCO prioritizes avoiding environmental burdens, pollution, safety hazards, or even visual pollution that may arise in the workplace and construction sites where DEMCO operates, including communities and local organizations.

Demco places strong emphasis on procurement as a key process that supports the Company's business operations under the principles of sustainable development. The Company prioritizes the selection of suppliers and service providers who meet recognized quality and environmental standards, as well as promotes the use of environmentally friendly products, such as those certified with eco-labels.

In addition, to ensure sustainable supplier management throughout the supply chain, the Company considers environmental impacts, social responsibility, and good corporate governance practices as integral criteria in the procurement process. This is to promote transparency, accountability, and the creation of shared value for all stakeholders in a balanced and sustainable manner.

In addition, the company has established an environmental management system policy to ensure proper operation in strict compliance with laws and regulations.

### **Human rights**

Conducting business based on respect for and compliance with the law is something that everyone in the Demco Group is aware of and attaches importance to. It is stipulated in the Demco Code of Conduct and in the Demco Good Corporate Governance Handbook that they must comply with rules, regulations, shareholder resolutions, and laws with honesty and prudence.

Demco focuses on ensuring that the operations of the Board of Directors, executives, and all employees must treat all stakeholders with respect, honor each other based on human dignity, or not act to affect the rights and liberties of others that violate the provisions of the law. Such practices are the organization's ethical standards that all Demco personnel must strictly adhere to. If there is a violation or non-compliance, they will be punished according to the severity of the offense and considered a disciplinary offense.

Demco places importance on activities that may affect human rights in all aspects by adhering to and complying with relevant laws. Demco has a clear policy of not employing child labor, upholding freedom of religion, non-discrimination based on race, religion, gender, and social status. In addition, Demco respects the human rights of employees at all levels by strictly protecting and not disclosing employees' personal information, such as personal history, salary, etc., to outsiders or unrelated persons. Demco has established and complies with a personal data protection policy, including the use of work regulations that have been compiled into manuals, communicated to employees to be aware of the rules, regulations, and work regulations, and orientation before starting work. In addition, Demco also encourages partner companies, alliances, and stakeholders to be aware of the policy to serve as a guideline for implementation in the same direction.

You can find out more details on the company's website [www.demco.co.th](http://www.demco.co.th) under the Good Corporate Governance section.

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

DEMCO prioritizes the safety and well-being of all employees, including contractors who do business with the company. DEMCO recognizes that effective occupational health and safety management, including continuous employee training on safety standards, is an effective and efficient measure and management to prevent unexpected events. This leads to a safety culture within the organization, promoting employee confidence and morale. In addition, good occupational health and safety management also helps reduce the risk of business slowdown due to safety incidents.

DEMCO is committed to operating in safety, occupational health, and working environment under the slogan "Standards and Safety are the Heart of the Organization's Work". It requires all employees and workers to strictly comply with DEMCO's safety, occupational health, and working environment policies under the relevant legal framework, such as the Occupational Safety, Health and Working Environment Management Standard B.E. 2549. It also establishes a Safety

Committee consisting of a Safety Committee Chairman appointed by the employer, employee representatives from all operational levels elected by employees, and a certified safety officer who serves as a committee member and secretary. The committee is required to meet at least once a month to report and receive suggestions for corrective actions to comply with occupational safety laws and safety standards relevant to DEMCO. It also promotes and supports work safety activities, including regular monitoring of safety performance, and uses the information for future work planning.

DEMCO desires and strives to ensure that its personnel and stakeholders have a good quality of life under effective safety, occupational health, and working environment management. This is an important factor for sustainable development and helps to improve work efficiency. DEMCO promotes and supports a healthy and safe working environment in accordance with relevant policies, laws, regulations, and international standards. This aims to achieve zero work-related accidents, reduce the risk of occupational diseases for employees and stakeholders throughout the supply chain, and continuously develop the safety, occupational health, and working environment management system.

DEMCO has a "Safety, Occupational Health and Working Environment Management System Standard (TOSH – OSHMS : 2019)" at the Silver level, focusing on preventing accidents and occupational illnesses. All departments are required to adhere to and implement this standard under the supervision of the Safety and Environment Department.

For more details, please visit the company's website. [www.demco.co.th](http://www.demco.co.th) Under the Good Corporate Governance category

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

### Investor Relations Code of Conduct

DEMCO places great importance on conducting business under good corporate governance principles to ensure that the company's investor relations practices are correct, complete, transparent, and in accordance with the law, regulatory requirements, and DEMCO's regulations. Therefore, the "Investor Relations Code of Conduct" has been established for the Board of Directors, executives, and employees involved in investor relations to use as guidelines or a framework in performing their duties and to promote ethical principles. It also serves as a guideline for the governance, monitoring, control, and supervision of those assigned as investor relations personnel. This framework emphasizes prudence to maximize benefits for all stakeholders equally and fairly. The scope of this Code of Conduct applies to all directors, executives, and employees involved in investor relations disclosures and related activities. This Code of Conduct is a supplement to, and does not replace, DEMCO's Employee Code of Conduct and policies on confidential information and information that may affect securities prices.

For more information, please visit the company's website [www.demco.co.th](http://www.demco.co.th) under the Good Corporate Governance section.

## **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 highest standards of professionalism and ethical conduct at DEMCO and its group of companies are what the Board of Directors, executives, and all employees must strive to uphold. This is because the Code of Conduct not only sets the framework for such standards but also reflects the core values of I DEMCO.

Our vision is to be a leading producer and provider of clean energy, electrical systems, and utilities with innovative and modern technology to create sustainable value. We operate with integrity towards our customers and profession, with determination and commitment to success. We believe in effective teamwork, expertise, and delivering high-quality services to our customers. We strive to create added value and generate consistent returns for our shareholders. We are responsible for society and the environment, which are the values of "I DEMCO" that will help drive the business of DEMCO Group to achieve this vision.

In all operations of DEMCO Group, we respect the rule of law and the dignity of each individual. We are committed to conducting DEMCO's business to the highest ethical standards.

DEMCO has established a Code of Conduct for Directors and Employees as a guideline for the conduct of personnel at all levels of DEMCO Group. This code promotes ethical behavior and demonstrates DEMCO Group's commitment to complying with laws and regulations. Additionally, the Code of Conduct serves as a reminder to exercise caution in one's conduct and prevents directors and employees from engaging in any actions that violate regulations, rules, and disciplines that would damage the reputation of DEMCO Group.

For further information, please visit the company's website. [www.demco.co.th](http://www.demco.co.th) Under the Good Corporate Governance category:

Reference link for the process of promotion for the board : <https://www.demco.co.th/th/corporate-governance/>  
of directors, executives, and employees to comply with corporate-governance  
the business code of conduct

### **Participation in anti-corruption networks**

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

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

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

over the past year

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

#### corporate governance system or board of directors' charter

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

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Board of Directors assigned the Corporate Governance and Sustainability Committee to consider, review, promote, and monitor the implementation of good corporate governance; study, consider, review, and improve the good corporate governance policy of the DEMCO Group to be modern and up-to-date in order to comply with the best practices of corporate governance for listed companies 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the principles of good corporate governance according to the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), and the principles of good corporate governance according to the ASEAN Corporate Governance Scorecard and relevant best practices of the Stock Exchange of Thailand (SET), as well as international standards, laws, rules, regulations, suggestions, and/or requirements of relevant agencies. In 2025, the Committee considered and approved the following matters:

- Approved the review and update of committee charters to ensure alignment with the Company's current context. The Board of Directors, at Meetings No. 4/2025 and No. 6/2025, approved the revisions to the charters of the Board and its sub-committees, including:
  - Board of Directors Charter
  - Audit Committee Charter
  - Corporate Governance and Sustainability Committee Charter
  - Nomination and Remuneration Committee Charter
  - Investment Committee Charter
  - Risk Management Committee Charter
  - Executive Committee Charter
- To consider and approve the Artificial Intelligence (AI) Technology Usage Policy, which sets out guidelines for responsible use of AI within the organization. The policy emphasizes transparency, ethical principles, data security, and the protection of personal data of customers, employees, and the Group's information, to ensure that the use of AI does not cause adverse impacts on any stakeholders. The policy is aligned with international standards such as ISO/IEC 27001 and ISO/IEC 23894, as well as applicable laws and regulatory requirements, including the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and regulations of the Securities and Exchange Commission (SEC). The Company aims for AI to enhance speed and accuracy, save time, and improve efficiency across internal processes on an ongoing basis.
- Reviewed and updated the policies of Demco Group to ensure alignment with the good corporate governance principles for listed companies issued by the Stock Exchange of Thailand, as well as recommendations from the Corporate Governance Report of Thai Listed Companies (CGR) and the ASEAN Corporate Governance Scorecard. The Company also applied the Corporate Governance Code for Listed Companies (CG Code 2017) issued by the Securities and Exchange Commission (SEC) in accordance with the business context of Demco Group. The policies reviewed included, among others:

- Corporate Governance Policy
- Anti-Corruption and Anti-Bribery Policy
- Gift and Hospitality Policy and Donation and Sponsorship Policy
- Confidentiality and Non-Disclosure Agreement Policy
- Related Party Transactions Policy
- Directors' Remuneration Policy
- Conflict of Interest Prevention Policy
- Code of Business Ethics and Conduct
- Code of Conduct for Directors and Employees
- Insider Information and Securities Trading Policy
- Information Classification Policy
- Investment Policy

and other relevant governance-related policies.

- Reviewed the results of the Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (IOD), and provided recommendations for continual improvement of related policies and practices in accordance with the assessment criteria. In 2025, the Company achieved an **"Excellent"** CGR rating for the **10th consecutive year**.
- The Board also reviewed reports on stakeholder feedback and complaints submitted through the Company's designated reporting channels on the website [www.demco.co.th](http://www.demco.co.th) which are forwarded directly to the Corporate Governance and Sustainability Committee via [goodgovernance@demco.co.th](mailto:goodgovernance@demco.co.th). In 2025, no complaints were from stakeholders.
- In addition, the Company appointed an independent external professional internal auditor to support the Internal Audit Department in executing the approved audit plan in accordance with international internal auditing standards. Recommendations from the audit engagements were used to further strengthen and enhance the effectiveness of the Company's internal control system, thereby reinforcing stakeholder confidence.

### 6.3.2 Implementation of the CG Code for listed companies

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

Demco places importance on the application of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC). In 2025, the Company prepared and submitted the Annual Registration Statement (Form 56-1 One Report) in accordance with the Notification of the Capital Market Supervisory Board regarding the criteria, conditions, and reporting requirements for the disclosure of financial position and operating performance of listed companies.

The Company coordinated with relevant internal functions to ensure the accuracy and completeness of the information disclosed in Form 56-1 One Report, in compliance with the requirements prescribed by law and in alignment with the SEC's CG Code. In addition, the Company reported its performance under Demco's corporate governance framework for disclosure in the Annual Report (Form 56-1 One Report).

### 6.3.3 Other corporate governance performance and outcomes

Demco Group's commitment to operating with transparency, fairness, and consideration for all stakeholders has resulted in Demco receiving awards for good corporate governance and social responsibility, including:

- The assessment result of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2025 was rated as **"Excellent"** by the Thai Institute of Directors (IOD) for **the 10th consecutive year**.
- Certified as a member of the Private Sector Collective Against Corruption (CAC) from April 22, 2016, to the present.
- Received a **"Excellent"** rating for the quality assessment of the 2025 Annual General Meeting of Shareholders from the Thai Investors Association and the Securities and Exchange Commission, with a **score of 100%**.

- Demco requires employees to undergo knowledge and understanding tests on business ethics as defined by the company, which encourages employees to act in accordance with established policies.

The Board of Directors has performed its duties with prudence, diligence, transparency, and independence, as well as providing straightforward opinions for the best interests of shareholders, investors, and all stakeholders. The Board is committed to performing its duties in strengthening balanced corporate governance and long-term potential to enable Demco Group to develop sustainably.

For more details on corporate governance, please visit the company's website. [www.demco.co.th](http://www.demco.co.th) Under the category of good corporate governance



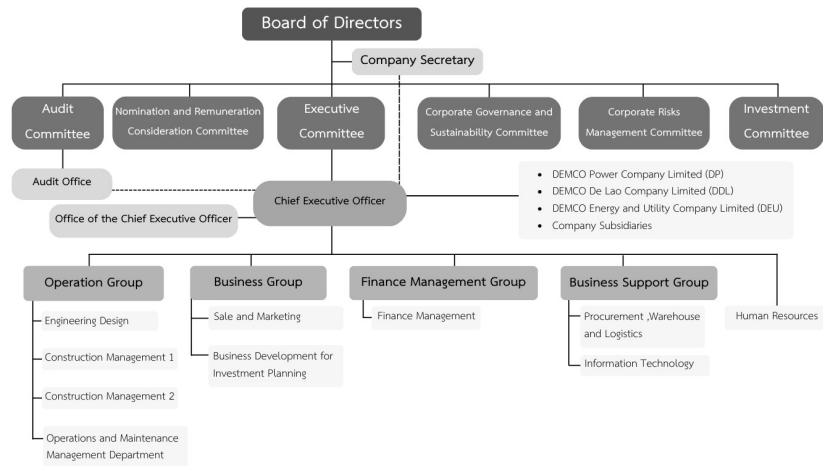
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 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

Demco Public Company Limited has established the structure of its Board of Directors in compliance with the criteria set forth by relevant regulatory authorities. The Board comprises members with diverse professional skills and expertise in accordance with the **DEMCO Board Skill Matrix**, as well as diversity in age, gender, and other essential qualifications aligned with the Company's business policies.

As of **December 31, 2025**, the Board of Directors consisted of **12 members**, all of whom are qualified professionals with extensive knowledge and experience in various fields such as engineering, accounting and finance, corporate management, strategic planning, risk management, good corporate governance, law, and technology, as well as other areas that are beneficial and essential to the Company's operations.

The composition of the Board of Directors is summarized as follows:

- **Independent Directors:** 6 persons (representing **50%** of the total number of directors)
  - Mr. Namchai Lorwattanatrakul
  - Mr. Prin Pholniwas
  - Mr. Amnuaychai Suwansunthorn
  - Mr. Sompong Phongsakulrangsee
  - Dr. Bandit Aowsathaporn
  - Mr. Manoon Manusuk
- **Non-Executive Directors:** 4 persons (representing **33.33%**)
  - Mr. Olan Puiphanthawong
  - Dr. Narong Jennarongsak
  - Mr. Sompong Preeprem
  - Mr. Akkarit Wiriyaajar
- **Executive Directors:** 2 persons (representing **16.67%**)
  - Mr. Nattapong Korom
  - Ms. Ratchaneewipa Puiphanthawong

Demco does not have any directors or independent directors who serve on the boards of more than five listed companies. In addition, the Company has no policy allowing executive directors to hold directorships in other companies, except for subsidiaries, associates, or joint ventures where board participation is necessary to ensure effective management and supervision. Furthermore, the Company has more than one non-executive director who possesses direct experience relevant to the Company's business.

The **Chairman of the Board** and the **Chief Executive Officer** (CEO) have clearly separated roles and responsibilities and are not the same person. The Chairman presides over Board meetings, ensuring that meetings are conducted in accordance with the agenda, and encourages all directors to participate actively by asking questions, providing advice, and offering constructive comments to management. The Chairman also supports the Company's business operations but does not involve himself in day-to-day management.

Meanwhile, the Chief Executive Officer is responsible for the management and administration of the Company's operations in accordance with the Company's Articles of Association, shareholders' resolutions, Board resolutions, business policies, and applicable laws and regulations.

Demco has also established the qualifications for **Independent Directors** to be **more stringent** than the minimum requirements prescribed by the **Securities and Exchange Commission (SEC)** and the **Stock Exchange of Thailand (SET)**. Further details are provided in **Section 8.1.1 – Qualifications of Independent Directors**.

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>12</b>	<b>100.00</b>
Male directors	11	91.67
Female directors	1	8.33
Executive directors	2	16.67
Non-executive directors	10	83.33
Independent directors	6	50.00
Non-executive directors who have no position in independent directors	4	33.33

## 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. NUMCHAI LOWATTANATAKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : 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>	14 Feb 2023	<p>Business Administration, Engineering, Strategic Management, Risk Management, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. ORAND PUIPUNTHAVONG</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,600,000 Shares (0.212269 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Jan 2017	<p>Economics,</p> <p>Marketing, Human Resource Management,</p> <p>Strategic Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PRIN BHOLNIVAS</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2018	Accounting, Corporate Management, Risk Management, Human Resource Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. BUNDIT AOWSATHAPORN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Education in Educational Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	27 Apr 2023	<p>Business Administration, Law, Human Resource Management, Risk Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. AMNUAYCHAI SUWANSOONTORN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2023	Accounting, IT Management, Risk Management, Strategic Management, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. NARONG JENNARONGSAK</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Aug 2023	<p>Business Administration, Marketing, Strategic Management, Risk Management, Information &amp; Communication Technology</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SOMPONG PONGSAKULRANGSRI</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 : Public and Private Sector Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Aug 2023	<p>Engineering, Risk Management, Business Administration, Strategic Management, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. MANOON MANUSOOK</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master'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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	28 Sep 2023	<p>Business Administration, Human Resource Management, Finance, Accounting, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SOMPONG PREEPREM</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 : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Feb 2025	Human Resource Management, Corporate Management, Business Administration, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. Ratchaneevipa Puipunthavong</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 292,000 Shares (0.038739 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	29 Apr 2025	Strategic Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. NATHAPONG KOROM</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	2 May 2025	Human Resource Management, Engineering, Strategic Management, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. AKARIT VIRIYAJARN</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 140,098 Shares (0.018587 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	20 Oct 2025	<p>Business Administration, Engineering, Corporate Management, Human Resource Management</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.

### Diagram of the 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. PHONGSAK SIRICUPTA</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 : Economic Development, National Institute of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,417,399 Shares (0.586049 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>30 Apr 2025</p>	<p>Mr. NATHAPONG KOROM</p> <p>Appointment date of replacement director : 2 May 2025</p>



List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. PAITON GUMCHAI</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master'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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 561,626 Shares (0.074510 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	12 Feb 2025	<p>Mr. SOMPONG PREEPREM</p> <p>Appointment date of replacement director : 14 Feb 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. NUTTPASINT CHET-UDOMLAP</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Master'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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 Oct 2025	<p>Mr. AKARIT VIRIYAJARN</p> <p>Appointment date of replacement director : 20 Oct 2025</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

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. NUMCHAI L OWATTANATAKUL	Chairman of the board of directors		✓	✓		
2. Mr. ORAND PUIPUNTHAVONG	Director		✓		✓	✓
3. Mr. PRIN BHOLNIVAS	Director		✓	✓		
4. Mr. BUNDIT AOWSATHAPORN	Director		✓	✓		
5. Mr. AMNUAYCHAI SU WANSOONTORN	Director		✓	✓		
6. Mr. NARONG JENNARONGSAK	Director		✓		✓	✓
7. Mr. SOMPONG PONGSAKULRANG SRI	Director		✓	✓		
8. Mr. MANOON MANUSOOK	Director		✓	✓		
9. Mr. SOMPONG PREEPREM	Director		✓		✓	
10. Ms. Ratchaneevipa Puipunthavong	Director	✓				✓
11. Mr. NATHAPONG KOROM	Director	✓				✓
12. Mr. AKARIT VIRIYAJARN	Director		✓		✓	✓

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
Total (persons)		2	10	6	4	5

#### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Information & Communication Technology	1	8.33
3. Law	1	8.33
4. Marketing	2	16.67
5. Accounting	4	33.33
6. Finance	1	8.33
7. Human Resource Management	7	58.33
8. IT Management	2	16.67
9. Project Management	1	8.33
10. Corporate Management	3	25.00
11. Engineering	5	41.67
12. Strategic Management	9	75.00
13. Risk Management	9	75.00
14. Public Administration	1	8.33
15. Business Administration	8	66.67

#### Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No

executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

### The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to

directors and Management more than half

Demco Public Company Limited has established the qualifications of its Independent Directors to be more stringent than the minimum requirements prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). After being appointed as an Independent Director of the Company, such director may be entrusted by the Board of Directors to participate in decision-making on matters relating to the operations of the Company, its parent company, associate companies, subsidiaries, sister companies, major shareholders, or persons having controlling power. Such decisions shall be made in the form of a **collective decision**, and shall not be regarded as participation in the management of the Company.

In 2025, Independent Directors accounted for **50 percent of the entire Board**, and no Independent Director served a consecutive term exceeding **nine years**.

The Board of Directors arranged a meeting for Independent Directors and Non-Executive Directors **without the presence of Executive Directors and the management** once during the year. In addition, the Board also provided an opportunity for the Company's external auditor to meet and discuss with the Audit Committee **without the attendance of Executive Directors and management**, in order to enhance independence and strengthen the effectiveness of oversight.

Furthermore, the Company has clearly segregated the roles, responsibilities, and authorities of the **Chairman of the Board, the Chairman of the Executive Committee, and Chief Executive Officer : CEO** to ensure clarity in duties, effective governance, and transparency in internal operations, in line with good corporate governance principles.

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

Board charter : Yes

## Roles of the Board of Directors

The Board of Directors approves the Company's vision, mission, strategies, directions and operating policies, business plan, and annual budget, and oversees management to ensure implementation in accordance with the established policies and business plan. Such oversight is carried out within the framework of applicable laws, the Company's objectives and Articles of Association, resolutions of the Board of Directors, and resolutions of shareholders' meetings, with due regard to the best interests of the Company and its stakeholders. This is to strengthen the Company's sustainability and to enhance long-term shareholder value.

The Board requires an annual review and approval of the Company's vision, mission, strategies, directions and operating policies to ensure alignment with changing circumstances and business conditions.

## Board Meetings without Executives and Management Present

The Board requires at least **one meeting per year** in which **executive directors and management are not present**, so that directors can review and evaluate the performance of the Executive Committee and management, and discuss matters related to management or issues of interest to the Board. The outcomes of such meetings are communicated to the Chief Executive Officer for consideration and further improvement.

In **2025**, the Company held **one** meeting of independent directors and non-executive directors without executive directors and management present. In addition, the Company provides opportunities for the Company's auditors to discuss matters with the Audit Committee without executive directors and management present.

The Company has clearly segregated the roles and authorities of the Chairman of the Board, the Chairman of the Executive Committee, and the Chief Executive Officer to support effective performance, oversight, and transparency in accordance with good corporate governance principles.

## Duties and Responsibilities of the Board of Directors

The Board plays a key role in setting policies and directions for the DEMCO Group to achieve stable and sustainable growth. The Board exercises independent judgment in the best interests of DEMCO and its shareholders. Clear segregation of roles and responsibilities between the Board and management has been established, and systems are maintained to ensure that DEMCO's activities are conducted lawfully and ethically.

All directors understand their duties and responsibilities and acknowledge their obligation to comply with the Company's business ethics policy or code of conduct (**Code of Ethics / Statement of Business Conduct**).

The Board represents shareholders and has the authority, duties, and responsibilities for corporate governance as follows:

## Authority, Duties, and Responsibilities for Sustainable Value Creation

- Establish the Company's objectives and key goals, including the organization's "control idea" and short-term goals. The control idea may be reflected through the vision, guiding principles, and business model that creates value in a sustainable, ethical, rights-respecting, and responsible manner toward the economy, society, the environment, and related parties under good corporate governance.
- Determine strategies and operating policies, and approve plans and budgets, including allocation of key resources, to achieve objectives and goals, maintain competitiveness, and deliver solid performance while taking into account medium- and long-term impacts and the ability to adapt to rapid change.
- Monitor, evaluate, and oversee performance reporting, including medium-term and/or annual strategies, to ensure consistency with objectives and key goals, and to create value for the DEMCO Group, customers, stakeholders, and society.
- Encourage appropriate and safe adoption of innovation and technology within DEMCO.
- Ensure that all directors and executives perform their duties with due care (**Duty of Care**) and loyalty (**Duty of Loyalty**), and that operations comply with laws, regulations, Board resolutions, and shareholders' resolutions.
- Build and drive an ethical organizational culture and serve as role models in corporate governance.
- Understand the scope of the Board's roles and responsibilities, define clear delegation of authority and responsibility to the Executive Committee, the Chief Executive Officer, and management, and monitor the performance of the Chief Executive Officer and management in line with delegated responsibilities.

- Establish principles, policies, and operational guidelines for directors, executives, and employees, such as corporate governance policy, risk management policy, investment policy, business ethics, data control policy, charters, DEMCO regulations, and anti-corruption policy, etc.
- Conduct business and provide oversight in accordance with the Good Corporate Governance Code (**CG Code 2017**) to create sustainable enterprise value.

## Authority, Duties, and Responsibilities for Sound Corporate Governance

- Perform duties in accordance with laws, DEMCO's objectives and Articles of Association, and lawful resolutions of shareholders' meetings, with honesty, integrity, and due care, and safeguard DEMCO's interests.
- Convene the Annual General Meeting of Shareholders within **four months** from the end of DEMCO's accounting period, including issuance of meeting notices and related documents.
- Establish reliable accounting systems, financial reporting, and audit processes, and maintain document retention systems that enable verification of data accuracy, together with effective internal control, internal audit, and risk management systems.
- Prepare accurate financial statements as of the end of the accounting period, fairly presenting the Company's financial position and operating results in accordance with generally accepted accounting standards, audited by the Company's auditors before submission to the shareholders' meeting for consideration and approval.
- Define and regularly review the vision, mission, policies, goals, strategies, directions, investments, and management approaches relevant to the DEMCO Group; and approve annual operating plans and budgets consistent with objectives and key goals, with due consideration of appropriate resource allocation and operational controls.
- Ensure that management implements established policies effectively and efficiently, primarily for the benefit of shareholders.
- Ensure that the DEMCO Group operates lawfully and appropriately in society, in line with the objectives set out in the Company's Memorandum of Association and Articles of Association, and in accordance with shareholders' resolutions.
- Appoint management to run the business, and determine appropriate remuneration and benefits.
- Appoint the Chief Executive Officer to manage and oversee all Company operations, determine appropriate remuneration and benefits, promote development of senior management, establish succession plans for senior executives, and ensure effective human resource management.
- Provide performance appraisal, rewards, and sanctions for the Chief Executive Officer by non-executive directors.
- Establish an effective anti-corruption system to ensure management's awareness and prioritization of anti-corruption and anti-bribery measures, and compliance with relevant policies.
- Approve the appointment and/or changes of directors and/or executives of subsidiaries and associates according to shareholding proportions, including setting control policies and corporate governance mechanisms for investee companies, in accordance with applicable regulations (including Notification TorJor. 28/2551, as amended).
- Determine the management structure and appoint sub-committees (e.g., Executive Committee, Audit Committee, Enterprise Risk Management Committee), including defining scope, authority, duties, and remuneration of such committees.
- Prepare and maintain charters, corporate governance policies, and the DEMCO Group's code of conduct for directors, executives, employees, and all workers as guidance alongside DEMCO's Articles and regulations to ensure fairness to all stakeholders.
- Appoint a Company Secretary to advise on laws and regulations the Board should be aware of, and to support the Board's compliance with applicable legal and regulatory requirements.

## Matters Requiring Shareholders' Approval and Voting Restrictions for Conflicts of Interest

Any actions requiring shareholders' approval under applicable laws must be approved by the shareholders' meeting in advance. Directors who have an interest or conflict of interest in any matter shall have no voting rights on that matter.

In addition, the following matters require approval by:

- the Board meeting by a majority vote of directors present, **and**
- the shareholders' meeting by at least **three-fourths (3/4)** of the total votes of shareholders attending and eligible to vote:
- Sale or transfer of all or a material part of DEMCO's business
- Purchase or acquisition of another company's business or private company business by DEMCO
- Entering into, amending, or terminating agreements to lease out all or a material part of DEMCO's business; assigning business management to others; or business amalgamation with profit/loss sharing
- Amendment of the Memorandum of Association or Articles of Association
- Capital increase or reduction, issuance of debentures, merger, or dissolution
- Any other matters required under securities laws and/or Stock Exchange of Thailand regulations to be approved by both the Board and shareholders with the voting threshold stated above

## Authorized Signatories

The authorized signatories of the Company are: **Mr. Akharit Wiriyacharn** or **Mr. Narong Jennarongsak**, signing jointly with **Mr. Olan Puipunwong**, **Ms. Ratchaneewipha Puipunwong**, or **Mr. Natthapong Koromany** **two** persons jointly together with the Company seal.

Further details are available in the Board of Directors Charter on the Company's website: [www.demco.co.th](http://www.demco.co.th)



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The Board of Directors is responsible for appointing subcommittees (Board & Executive Committee) to consider and scrutinize specific tasks. In 2025, Demco has the following subcommittees:

**a. Subcommittees (Board Committee)** There are Independent Directors, Non-Executive Directors, and Executive Directors as members of the five subcommittees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Enterprise Risk Management Committee
- Investment Committee
- Corporate Governance and Sustainability Committee

**b. Executive Committee** Consists of Non-Independent Directors and senior management in the management.

The Board of Directors' Meeting Special Agenda No. 1/2025, held on January 20, 2025, resolved to assign the Executive Committee to oversee the operations of subsidiaries/associated companies under Demco Group to comply with the Corporate Governance Policy and the Policy on Supervision of Subsidiaries/Associated Companies, effective from January 21, 2025, onwards.

The subcommittees will hold meetings according to the criteria specified in the charter of each subcommittee and the Corporate Governance Policy, with meeting dates for each committee scheduled in advance throughout the year.

#### Roles of subcommittees

##### Board of Directors

##### Role

- Others
  - he Board of Directors is responsible for formulating the policies, strategies, and operational directions of the DEMCO Group to ensure alignment with the Company's vision, mission, and long-term objectives. The Board also oversees the operations of the Company and its subsidiaries to ensure adherence to good corporate governance principles, transparency, and accountability to all stakeholders.

#### Scope of authorities, role, and duties

The Board of Directors plays a vital role in formulating the policies, strategies, and operational directions of the DEMCO Group to ensure the Company's stable and sustainable growth. The Board performs its duties with full independence and integrity, making decisions in the best interests of the Company and its shareholders.

The Board has clearly defined the separation of duties and responsibilities between the Board and the Management, and ensures that an effective governance system is in place to guarantee that all corporate activities are conducted in compliance with applicable laws, ethical standards, and good corporate governance principles.

All Directors fully understand their duties, responsibilities, and the nature of the Company's business operations. They are committed to adhering to the Company's Code of Ethics or Statement of Business Conduct in performing their roles with honesty, transparency, and accountability.

#### Reference link for the charter

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## Audit Committee

### Role

- Audit of financial statements and internal controls

### Scope of authorities, role, and duties

The Board of Directors has established an Audit Committee composed of independent directors. The Audit Committee is responsible for overseeing the Company's operations, reviewing the effectiveness of internal control to ensure that the operations of all departments are effective, comply with laws, regulations, and ethical standards. Business administration is carried out appropriately, efficiently, and with maximum effectiveness. The Audit Committee reviews and examines the Company's financial statements in conjunction with the auditors to ensure that the Company's financial statements are reliable, complete, accurate, and comply with financial reporting standards and relevant regulations. This process aims to build confidence and trust among investors and stakeholders that the Company has a comprehensive, fair, transparent, and good corporate governance oversight and operates its business under good corporate governance principles. Therefore, the Board of Directors has established the Audit Committee Charter.

### Reference link for the charter

<https://www.demco.co.th/en/corporate-governance/corporate-governance>

## Executive Committee

### Role

- Others
  - The Management is responsible for driving the DEMCO Group's operations in alignment with the Company's strategies, policies, rules, and regulations. It oversees the business operations of the DEMCO Group and executes the assignments entrusted by the Board of Directors to achieve the Company's vision, mission, and core values under the "I DEMCO" philosophy. The Management also supports the Board of Directors in overseeing and controlling the Company's affairs to ensure tangible and transparent o

### Scope of authorities, role, and duties

The Executive Committee is responsible for formulating and proposing business policies, strategies, objectives, and operational plans, as well as supervising, monitoring, and evaluating the performance of the DEMCO Group to ensure alignment with its approved strategies, business objectives, financial targets, and budget.

The delegation of authority, duties, and responsibilities of the Executive Committee shall be in compliance with applicable laws, regulations, and the Company's Articles of Association. The Executive Committee has no authority to undertake any transactions that involve related-party transactions, acquisition or disposal of significant assets, or any matters in which a committee member or any person may have a conflict of interest or vested interest with the DEMCO Group.

In such cases, the Executive Committee shall propose the matter to the Audit Committee and/or the Board of Directors for further consideration and approval. The concerned committee member or any person with a conflict of interest shall have no right to vote in the meeting on that matter.

### Reference link for the charter

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## Nomination and Remuneration Consideration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Nomination and Remuneration Committee, established by the Company's Board of Directors, aims to promote and support DEMCO's operations in accordance with good corporate governance principles for listed companies. Its main objectives and goals are to recruit and develop directors and senior executives, ensuring they possess the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals. This includes having an appropriate number, composition, and proportion of directors, a transparent and clear selection process, and a structure and remuneration rate that is commensurate with responsibilities and incentivizes the company's directors and senior executives to lead the DEMCO Group to achieve both short-term and long-term goals.

### Reference link for the charter

<https://www.demco.co.th/en/corporate-governance/corporate-governance>

## Corporate Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

The Corporate Risk Management Committee (CRMC) was established by a resolution of the Board of Directors, comprising at least three independent directors, non-executive directors, and executive directors. The scope of duties and responsibilities has been defined to be appropriate and consistent with the Company's mission. The Board of Directors recognizes the importance of developing a risk management system as an internal process, which is considered one of the essential tools for the Company's management. The Corporate Risk Management Committee will provide support and act on behalf of the Board of Directors, based on the principles of Good Corporate Governance. It will be linked to the vision, mission, and objectives of the organization and will have a framework for managing corporate risk in accordance with the COSO Enterprise Risk Management Framework (COSO ERM). It will also promote and support risk management throughout the Company and instill it as part of DEMCO's culture. This is to provide DEMCO's stakeholders with reasonable assurance that DEMCO's operations are directed towards achieving the Company's objectives and goals effectively and efficiently. Additionally, it ensures that senior management and department heads comply with risk management policies, strategies, and acceptable risk levels. The CRMC also provides opinions or participates in evaluating the performance and effectiveness of the Chief Risk Officer.

### Reference link for the charter

<https://www.demco.co.th/en/corporate-governance/corporate-governance>

## Investment Committee

### Role

- Others
  - DEMCO Group's Investment Policy, Liquidity Management, and Funding Sources

### Scope of authorities, role, and duties

The Investment Committee is responsible for establishing investment policies and strategies, liquidity management policies, and capital allocation policies. It sets the framework for investment, liquidity management, and capital allocation for the DEMCO Group. The committee also reviews the annual budget and operating plan, oversees and monitors investments, liquidity management, budget, and operating plan. It also reviews and adjusts strategies, policy frameworks, and action plans for investment, liquidity management, budget, and capital allocation of the DEMCO Group to suit the circumstances. The Investment Committee proposes policy framework changes to the Board of Directors for consideration and prepares the Investment Committee's report to be disclosed in the company's annual report, in accordance with the criteria set by the Stock Exchange of Thailand.

### Reference link for the charter

<https://www.demco.co.th/en/corporate-governance/corporate-governance>

## Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

### Scope of authorities, role, and duties

The Corporate Governance Committee is responsible for establishing and overseeing the process of driving the business towards sustainability at the organizational level. To ensure that the implementation of DEMCO Group's policy directions and business strategies integrates a sustainability framework and addresses material sustainability issues with a clear path towards sustainable development, personnel at all levels, from the Board of Directors and management to employees, are involved in leading the business to "Grow Together with Pride and Sustainability." This commitment to sustainable growth assures stakeholders that DEMCO Group operates on a foundation of integrated GRC (Governance, Risk and Compliance), enabling the company to maintain its competitive edge, develop its potential for growth, and adapt to the changing business environment.

### Reference link for the charter

<https://www.demco.co.th/en/corporate-governance/corporate-governance>

## 7.3.2 Information on each subcommittee

### List of audit committee

The Company's Board of Directors has appointed the Audit Committee in accordance with the Securities and Exchange Act, which consists of at least 3 independent directors and at least 1 person must have knowledge of accounting and finance. The appointed directors are fully qualified as required.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PRIN BHOLNIVAS<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Feb 2023	Accounting, Corporate Management, Risk Management, Human Resource Management, Strategic Management
<p>2. Mr. BUNDIT AOWSATHAPORN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Education in Educational Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	27 Apr 2023	Business Administration, Law, Human Resource Management, Risk Management, Strategic Management
<p>3. Mr. MANOON MANUSOOK<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master'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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	28 Sep 2023	Business Administration, Human Resource Management, Finance, Accounting, IT Management

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of executive committee members

The Executive Committee is a subcommittee authorized by the Board of Directors to act on behalf of the Board in the execution of business operations that exceed the authority of the management. This delegation of authority allows for swift action in matters that require immediate attention to keep pace with business operations. The Executive Committee also acts as a filtering body, reviewing various matters from management before they are presented to the Board of Directors and other Board Committees for consideration. Therefore, the Executive Committee is responsible for managing certain routine tasks as well.

List of directors	Position	Appointment date of executive committee member
1. Mr. SOMPONG PREEPREM Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Feb 2025
2. Mr. PHONGSAK SIRICUPTA Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Economic Development, National Institute of Development Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	12 Apr 2011
3. Mr. AKARIT VIRIYAJARN Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	20 Oct 2025

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. NUTTPASINT CHET-UDOMLAP</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Master'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>	Vice-chairman of the executive committee	14 Feb 2025
<p>5. Mr. PAITOOON GUMCHAI</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master'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	12 Apr 2011
<p>6. Ms. Ratchaneevipa Puipunthavong</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 May 2019
<p>7. Mr. Prasitchai Veerayuttwilai</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Information Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Aug 2022

List of directors	Position	Appointment date of executive committee member
8. Mr. NATHAPONG KOROM Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 May 2025
9. Mr. Chokchawan Yangthaworntrakul Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Aug 2025
10. Mr. SUCHART KOKHUNAKON Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Aug 2025

**List of executive committee members who resigned / vacated their position during the year**

List of committee members	Position	Date of resignation / termination	Replacement committee member
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List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. PHONGSAK SIRICUPTA</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 : Economic Development, National Institute of Development Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	30 Apr 2025	<p>Mr. NATHAPONG KOROM</p> <p>Appointment date of replacement committee member : 2 May 2025</p>
<p>2. Mr. NUTTPASINT CHET-UDOMLAP</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Master'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>	Vice-chairman of the executive committee	1 Oct 2025	<p>Mr. AKARIT VIRIYAJARN</p> <p>Appointment date of replacement committee member : 20 Oct 2025</p>
<p>3. Mr. PAITON GUMCHAI</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master'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	12 Feb 2025	<p>Mr. SOMPONG PREEPREM</p> <p>Appointment date of replacement committee member : 14 Feb 2025</p>
<p>4. Mr. Prasitchai Veerayuttwilai</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Information Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Aug 2025	-

List of committee members	Position	Date of resignation / termination	Replacement committee member
5. Ms. Ratchaneevipa Puipunthavong Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Dec 2025	-

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Consideration Committee	Mr. AMNUAYCHAI SUWANSOONTORN	The chairman of the subcommittee (Independent director)
	Mr. PRIN BHOLNIVAS	Member of the subcommittee (Independent director)
	Mr. ORAND PUIPUNTHAVONG	Member of the subcommittee
	Mr. BUNDIT AOWSATAPORN	Member of the subcommittee (Independent director)
	Mr. AKARIT VIRIYAJARN	Member of the subcommittee
	Mr. NUTTPASINT CHET-UDOMLAP	Member of the subcommittee
Corporate Risk Management Committee	Mr. NARONG JENNARONGSAK	Member of the subcommittee
	Mr. SOMPONG PONGSAKULRANGSRI	Member of the subcommittee (Independent director)
	Mr. MANOON MANUSOOK	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Ms. Ratchaneevipa Puipunthavong	Member of the subcommittee
	Mr. NATHAPONG KOROM	Member of the subcommittee
	Mr. AKARIT VIRIYAJARN	The chairman of the subcommittee
	Mr. PHONGSAK SIRICUPTA	Member of the subcommittee
	Mr. PAITON GUMCHAI	Member of the subcommittee
	Mr. NUTTPASINT CHET- UDOMLAP	Member of the subcommittee
Investment Committee	Mr. ORAND PUIPUNTHAVONG	Member of the subcommittee
	Mr. PRIN BHOLNIVAS	Member of the subcommittee (Independent director)
	Mr. SOMPONG PONGSAKULRANGSRI	Member of the subcommittee (Independent director)
	Mr. SOMPONG PREEPROM	The chairman of the subcommittee
	Mr. NATHAPONG KOROM	Member of the subcommittee
	Mr. AKARIT VIRIYAJARN	Member of the subcommittee
	Mr. PAITON GUMCHAI	Member of the subcommittee
	Mr. PHONGSAK SIRICUPTA	Member of the subcommittee
	Mr. NUTTPASINT CHET- UDOMLAP	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. MANOON MANUSOOK	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. AMNUAYCHAI SUWANSOONTORN	Member of the subcommittee (Independent director)
	Mr. BUNDIT AOWSATHAPORN	Member of the subcommittee (Independent director)
	Mr. NARONG JENNARONGSAK	Member of the subcommittee
	Ms. Ratchaneevipa Puipunthavong	Member of the subcommittee
	Mr. NATHAPONG KOROM	Member of the subcommittee
	Mr. PHONGSAK SIRICUPTA	Member of the subcommittee

**List of subcommittees who resigned / vacated their position during the year**

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Consideration Committee	1. Mr. NUTTPASINT CHET-UDOMLAP	Member of the subcommittee	1 Oct 2025	Mr. AKARIT VIRIYAJARN  Appointment date of replacement committee member : 20 Oct 2025
Corporate Risk Management Committee	1. Mr. PHONGSAK SIRICUPTA	Member of the subcommittee	30 Apr 2025	Mr. NATHAPONG KOROM  Appointment date of replacement committee member : 2 May 2025
	2. Mr. PAITON GUMCHAI	Member of the subcommittee	12 Feb 2025	-

Subcommittee name	Name list	Position	Termination date	Replacement committee member
	3. Mr. NUTTPASINT CHET-UDOMLAP	The chairman of the subcommittee	1 Oct 2025	Mr. AKARIT VIRIYAJARN  Appointment date of replacement committee member : 20 Oct 2025
Investment Committee	1. Mr. PAITON GUMCHAI	Member of the subcommittee	12 Feb 2025	Mr. SOMPONG PREEPROM  Appointment date of replacement committee member : 14 Feb 2025
	2. Mr. PHONGSAK SIRICUPTA	Member of the subcommittee	30 Apr 2025	Mr. NATHAPONG KOROM  Appointment date of replacement committee member : 2 May 2025
	3. Mr. NUTTPASINT CHET-UDOMLAP	Member of the subcommittee	1 Oct 2025	Mr. AKARIT VIRIYAJARN  Appointment date of replacement committee member : 20 Oct 2025

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance and Sustainability Committee	1. Mr. PHONGSAK SIRICUPTA	Member of the subcommittee	30 Apr 2025	Mr. NATHAPONG KOROM  Appointment date of replacement committee member : 2 May 2025

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of Demco's executives as defined in the Capital Market Supervisory Board Notification No. TorJor. 23/2551 of the Securities and Exchange Commission (SEC), which refers to the manager or the first four executive positions immediately below the manager, including all persons holding positions equivalent to the fourth executive position, and also includes executive positions in the accounting and finance functions at the level of department manager or higher, or equivalent.

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

As of December 31, 2025, the list of executives is as follows:

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NATHAPONG KOROM Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	2 May 2025	Human Resource Management, Engineering, Strategic Management, Risk Management, Business Administration
2. Ms. Ratchaneevipa Puipunthavong Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Strategy and Business Development Officer	23 Jul 2019	Strategic Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Mr. SUCHART KOKHUNAKON Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Operating Officer	12 Aug 2023	Engineering
4. Mr. Chokchawan Yangthaworntrakul <sup>(*)</sup> Gender: Male Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Group Chief Financial Officer	21 Apr 2025	Business Administration, Accounting

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

## 7.4.2 Remuneration policy for executive directors and executives

### Company Compensation Structure Policy

The company's compensation policy aims to reward the success of business operations in accordance with the company's strategy and to compensate for the performance that executives and employees have contributed to the company, as assigned by the Board of Directors. The Nomination and Remuneration Committee reviews and approves the executive and employee compensation policy annually. The compensation management system will consider various aspects as follows:

#### Performance-based Compensation Management

- Executive and employee compensation will be directly proportional to the achievement of the company's strategic goals ( Corporate Performance)
- Performance evaluation will be based on operational success indicators, including both financial and non-financial metrics.



### **Managing compensation in line with shareholder expectations.**

- Selecting performance measurement processes appropriate for the company's short-term and long-term operational plans, to align with the company's strategy and to create continuous and sustainable value for shareholders.
- Ensuring that the established success indicators are appropriate for the company's operational capabilities, company goals, and increased performance levels.
- Establishing stable and structured fundraising to ensure the company's investment capability.

### **Managing compensation to be competitive.**

- Managing compensation to be competitive within relevant business sectors to ensure the company can attract and retain good, high-potential employees to work and continuously contribute to the company.
- Significantly linking the proportion between compensation and performance for both annual and long-term returns.

### **Company Compensation Structure**

Types of compensation paid to executives and employees, approved by the Board of Directors, include:

#### **1. Direct Compensation**

- 1.1 Salary
- 1.2 Wage
- 1.3 Bonus
- 1.4 Incentive Pay
- 1.5 Deferred Pay

#### **2. Indirect Compensation**

- 2.1 Welfare ( Welfare)
- 2.2 Benefits/Perquisites
- 2.3 Personal Rights

Compensation paid to executives, management, and employees, approved by the Board of Directors, consists of the following components:

#### **• Fixed Compensation and Benefits \_**

**Salary:** The level of compensation received is in accordance with job responsibilities, experience, and individual specialized skills, paid as cash into an account monthly, and reviewed annually to align with performance and salary increase rates in the labor market.

**Other benefits and special benefits:** The main objectives of providing other benefits and special benefits are to create security for employees and to assist in cases of elderly employees, health problems, disability, or death, by providing a provident fund, health insurance, and various welfare benefits in line with labor market practices and legal requirements.

#### **• Performance-based Compensation \_**

**Performance-based Bonus:** This is a variable reward based on short-term performance success, compared to the annual plan, benchmarked against compensation in the relevant labor market. A portion of this performance-based bonus will be fixed, and another portion will be tied to annual Key Performance Indicators (KPIs), which are a combination of various metrics weighted according to the importance of each factor, representing the overall performance of the company and individual employees, to determine the bonus to be received.

#### **• Monetary Compensation \_**

Special monetary compensation beyond performance-based bonuses. This special compensation drives core business performance, based on the company's total economic value, which is a shared benefit between executives and shareholders. A portion of this special monetary compensation will be paid out in cash, representing a positive value in

the current year, while the remaining reward will be accumulated in an account. However, this accumulated reward is subject to clawback rules linked to performance and may decrease in value if performance does not meet the targets set for that year.

- **Share-based Compensation**

Participation in shareholding is focused on long-term compensation to encourage executives to create sustainable growth for the company, generate added value for shareholders, and support a culture of ownership and retention of valuable employees. Share-based payment for employees with obligations or contributions to purchase company shares serves as an expression of gratitude, boosts morale, and incentivizes employees for their dedication to work, which significantly contributes to the company's prosperity and success.

**Executive Compensation Management policy**

The executive compensation management policy aims to incentivize executives to manage the business in accordance with the objectives, goals, strategies, and long-term interests of the company, directly proportional to the achievement of the company's strategic goals (Corporate Performance). (Executives, according to this policy, refer to those at the department manager level or equivalent positions and above.) This also covers executives under fixed-term and indefinite-term employment contracts. The Board of Directors has established the executive compensation management policy as follows:

**1. Compensation Management**

Considered based on the appropriate proportion of salary compensation, short-term performance, and long-term performance, varying according to the ability to manage the business to achieve targets and the company's business strategies, in accordance with the agreed-upon criteria and factors for evaluating performance across the organization, as follows:

1.1 Establishing appropriate executive performance measurement processes that align with the company's short-term and long-term operational plans, are linked to the company's business strategies, and contribute to continuous and sustainable value creation for the company.

1.2 The determination of executive performance success indicators must ensure their appropriateness and alignment with the company's business operational capabilities. These targets must reflect the company's progress in its business operations.

1.3 Executive performance evaluation will be based on operational success indicators, including financial indicators such as business profit (EBITDA), long-term operational results such as stock market value, and other indicators such as responsiveness to Board of Directors' policies, new business development, risk management, and implementation of sustainable development policies (Environmental, Social, and Governance: ESG), etc.

**2. Compensation Payment**

Considering performance evaluation factors and executive compensation structures to be competitive at a comparable level within the same or similar industrial business groups.

To ensure that the company can attract and retain good, high-potential executives to work and continuously contribute to the company, and to significantly link the proportion between compensation and performance for both annual and long-term returns, the executive compensation structure has been established as follows, consisting of two components:

**1. Fixed compensation paid as salary, wages, welfare, and benefits.** Consists of:

**1.1 Salary** The level of compensation received is in accordance with job responsibilities, experience, and individual specialized skills, paid as cash into an account monthly. It will be reviewed annually based on performance, inflation, and changes in labor market wage rates.

**1.2 Wage** Paid to executives and employees to support operations or as required by law, including operational allowances both domestically and internationally, hardship allowances, overtime pay, or holiday pay, etc.

**1.3 Welfare** These include life insurance, health insurance, annual health check-ups, provident fund contributions, paid leave rights, social security fund contributions, and other welfare benefits. This is in accordance with the laws, regulations, and practices stipulated.

**1.4 Benefits / Perquisites** These include benefits paid to the Chief Executive Officer (CEO) and executives for the purpose of supporting business administration, according to their positions, such as entertainment expenses, housing rent, transportation expenses, company car, position allowance, professional fees, etc. This is in accordance with the laws, regulations, and practices stipulated.

## **2. Compensation linked to performance and company operating results.**

**2.1 Bonus** These include remuneration allocated by the Board of Directors to executives and employees, based on the company's annual operating results. The determination of whether there will be a bonus each year and its amount depends on the operating results of that year, considering individual performance evaluations (Performance Bonus). The allocation of bonuses may include both fixed bonuses and performance-based bonuses.

**2.2 Incentive Pay** These include remuneration determined by the Board of Directors as specific, occasional rewards paid for employee performance, such as sales revenue sharing, fees, commissions, profit sharing, etc. The allocation of this remuneration shall be in accordance with the criteria, requirements, and conditions approved by the Board of Directors.

**2.3 Deferred Pay** These include remuneration determined by the Board of Directors to reward the Chief Executive Officer (CEO) and executives based on their performance and the company's operating results. The objective is to incentivize the CEO and executives to manage the company in the long term. The Board of Directors will allocate or refrain from allocating annual remuneration, which the CEO and executives will receive upon fulfilling the conditions stipulated by the Board of Directors.

**2.3.1. Cash Deferred Pay** This is money allocated by the Board of Directors from the company's year-end profit (EBITDA) to be distributed to the Chief Executive Officer (CEO) and executives as remuneration for their management during the past year (Profit Sharing). However, it will not be received until the employee's status ceases, retirement, or the fulfillment of specified time conditions. In any year where the company's operating results do not meet the set targets and business plans, or if the CEO and executives have mismanaged or exhibited behavior inconsistent with the company's culture and values, the Board of Directors may not allocate this portion of compensation, and may also reclaim some or all of the compensation allocated in previous years to be returned to the company. This is in accordance with the agreements and conditions stipulated by the Board of Directors.

**2.3.2. Compensation in the form of company shares or warrants.** This emphasizes executives and employees as efficient human resources capable of creating added value for share prices and shareholders' equity, as well as creating work incentives and retaining personnel with the company in the long term (Long Term Incentive). This is achieved through an Employee Joint Investment Program (EJIP) or an Employee Stock Option Program (ESOP), depending on the Board of Directors and/or the shareholders' meeting. Participation in shareholding is focused on long-term compensation to encourage executives to create sustainable growth for the company, generate added value for shareholders, and support a culture of ownership and retention of valuable employees. Share-based payment for employees with obligations or contributions to purchase company shares serves as an expression of gratitude, boosts morale, and incentivizes employees for their dedication to work, which significantly contributes to the company's prosperity and success.

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

The Nomination and Remuneration Committee is responsible for considering and proposing guidelines for appropriate executive remuneration to the Board of Directors for consideration and approval. This is carried out in accordance with the Company's executive remuneration policy. Executive remuneration, including that of the Chief Executive Officer

(CEO) and senior executives, is linked to the short-term and long-term performance of the DEMCO Group to reflect the stability and sustainability of the business.

In addition, the Company also considers sustainability indicators covering economic, social, and environmental dimensions, such as revenue growth, return on assets and shareholders' equity, cost control efficiency, customer satisfaction, reduction of greenhouse gas emissions, and employee satisfaction, as well as a comparison of performance with peer companies, to support increased competitiveness and long-term sustainable growth.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

The Nomination and Remuneration Committee considers and proposes appropriate executive remuneration to the Board of Directors for approval, in accordance with the executive remuneration policy. Executive remuneration, including that of the Chief Executive Officer (CEO) and senior executives, is linked to the performance of the DEMCO Group, both in the short and long term, reflecting its status as a stable and sustainable enterprise, through three defined measurement aspects:

1. Achievement of operational revenue targets, net operating profit, and development of project management and risk management processes, or Ultimate KPI.
2. Job responsibility, reflecting the potential for strategic planning, strategy implementation, financial planning and performance, personnel development, or Performance KPI, and
3. Leadership, sense of responsibility, problem-solving and decision-making, self-development and people management, or Individual KPI, and metrics for a stable and sustainable enterprise, including economic, social, and environmental aspects, such as revenue growth, net profit per asset, net profit per shareholder's equity, operating expenses to net operating income, customer satisfaction, greenhouse gas emission reduction, employee satisfaction, as well as performance compared to that of peer companies in all dimensions, such as enhancing competitiveness and long-term sustainable business operations.

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	31,589,414.69	32,622,020.00	22,429,446.57
Total remuneration of executive directors (baht)	11,411,333.66	11,544,000.00	8,275,461.29
Total remuneration of executives (baht)	20,178,081.03	21,078,020.00	14,153,985.28

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	N/A	N/A	247,299.38
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

## Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	383	373	352
Male employees (persons)	237	222	210
Female employees (persons)	146	151	142

#### 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)	195	189	165
Total number of male employees in management level (Persons)	24	18	28
Total number of male employees in executive level (Persons)	18	15	17

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	133	140	126
Total number of female employees in management level (Persons)	10	9	14
Total number of female employees in executive level (Persons)	3	2	2

#### 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
<b>Total employee remuneration (baht)</b>	19,545,801.35	18,141,839.26	17,227,957.32
Total male employee remuneration (Baht)	14,539,783.90	13,038,243.98	12,021,140.22
Total female employee remuneration (Baht)	5,006,017.45	5,103,595.28	5,206,817.10

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

Demco has a policy to support the Provident Fund Committee in selecting fund managers who manage investments responsibly, considering Environmental, Social, and Governance ("ESG") factors, and utilizing investment governance principles as an investment guideline to achieve the best long-term benefits for fund members or company employees, as the provident fund is considered a retirement savings fund for employees. Furthermore, it encourages fund management companies to grant employees the right to choose savings options that align with each employee's savings objectives (Employee Choice) and promotes campaigns to encourage employees to apply for provident fund membership.

### Overview of methods for determining employee and employer contribution Rates

The Company and its subsidiaries have established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (including any amendments thereof). The Company and its subsidiaries contribute 2% of employees' salaries to the provident fund, and employees contribute 2-15% of their respective salaries to the provident fund on a voluntary basis.

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)	336	334	326
Number of employees joining in PVD (persons)	265	229	245
Total amount of provident fund contributed by the company (%)	69.19	61.39	69.60
Number of PVD members / Total eligible employees (%)	78.87	68.56	75.15

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,587,085.36	2,516,224.34	223,741.90
Total amount of provident fund contributed by employee (baht)	N/A	N/A	826,944.10

#### 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 (%)
DEMCO PUBLIC COMPANY LIMITED	Yes	352	326	245	69.60%	75.15%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting  
provident fund for non-participating employees appropriate investment policies



## **Providing education or information on selecting appropriate investment policies**

The Company and its subsidiaries have supported the Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code (I Code) for institutional investors and who manage investments responsibly, taking into account environmental, social, and governance factors. The Provident Fund Committee, which comprises representatives from both employers and employees, has established criteria for selecting provident fund management companies based on performance, various investment policies, and other necessary and appropriate considerations as mentioned above. The Committee also acts in accordance with the resolutions of the Provident Fund Committee meetings of the Company and its subsidiaries, particularly when considering a change in the provident fund management company.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suphawadee Wannaphruek	Suphawadee_wan@demco.co.th	083-926-9163

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Sarinya Chimwai	sarinya_chi@demco.co.th	062-425-4596

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Boonyaluck chompao	Boonyaluck_cho@demco.co.th	063-525-7325

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sumalee Dontree	Sumalee_don@demco.co.th	063-525-7318

### 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. Chokchawan Yangthaworntrakul	Chokchawan_yan@demco.co.th	061-753-8885

### 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
<p>A.M.T. &amp; ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676</p>	1,600,000.00	<p>Types of non-audit service: Non Audit Fee</p> <p>Details of non-audit service: Expenses for business travel, overtime work, accommodation, employee per diem, postage, photocopying, and additional financial statement preparation, as applicable, will be charged based on actual costs incurred.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 270,763.00 baht</p>	<p>1. Mrs. NATSARAK SAROCHANUNJEEN Email: mailboxs@amtasso.com Telephone: 022342132 License number: 4563</p> <p>2. Ms. JARUNEE NUAMMAE Email: mailboxs@amtasso.com Telephone: 022342132 License number: 5596</p> <p>3. Ms. DARANEE SOMKAMNERD Email: mailboxs@amtasso.com Telephone: 022342132 License number: 5007</p> <p>4. Mr. SIRAMATE AKKHARACHOTKULLANUN Email: mailboxs@amtasso.com Telephone: 022342132 License number: 11821</p>

#### Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
500,000.00	<p>Types of non-audit service: Non Audit Fee</p> <p>Details of non-audit service: Expenses for business travel, overtime work, accommodation, employee per diem, postage, photocopying, and additional financial statement preparation, as applicable, will be charged based on actual costs incurred.</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 60,184.00 baht</p>

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

The success of good corporate governance can be measured by the organization's ability to generate satisfactory growth and returns, as well as its ability to navigate through events that affect business operations smoothly, including helping to create and preserve the value of the organization in the long run. Good corporate governance requires the cooperation of all parties, starting from the Board of Directors, executives, and all employees. Good corporate governance of the Demco Group, therefore, consists of

- Clarity in corporate governance through the establishment of policies, communication, and monitoring of management's performance. There is a development of a corporate governance system, appropriate practices, consistency with the business plan, and compliance with the principles of good corporate governance for listed companies 2017 (CG Code 2017).
- Consulting with management in establishing guidelines for policies, ethics, and code of conduct in conducting business, and monitoring compliance with policies and corporate governance practices that are consistent with both short-term and long-term business strategies.
- Emphasizing and discussing with management to ensure that management understands that effective execution in accordance with good corporate governance principles will lead to improved organizational performance and is not just about creating an organizational culture.
- In the event of incidents that could cause severe damage to the organization or disrupt business operations such as an earthquake the Board of Directors and management will safeguard and create organizational value by establishing appropriate and sufficient roles and responsibilities to ensure effective good corporate governance across the entire organization, thereby supporting the long-term sustainability of the Demco Group.

#### 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. AMNUAYCHAI SUWANSOONTORN	Director (Non-executive directors, Independent director)	27 Apr 2023	Accounting, IT Management, Risk Management, Strategic Management, Public Administration
2. Mr. SOMPONG PONGSAKULRANGSRI	Director (Non-executive directors, Independent director)	12 Aug 2023	Engineering, Risk Management, Business Administration, Strategic Management, Project Management
3. Mr. SOMPONG PREEPREM	Director (Non-executive directors)	14 Feb 2025	Human Resource Management, Corporate Management, Business Administration, Engineering

**List of newly appointed director to replace the ex-director**

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NATHAPONG KOROM	Director (Executive Directors)	2 May 2025	Human Resource Management, Engineering, Strategic Management, Risk Management, Business Administration
2. Mr. AKARIT VIRIYAJARN	Director (Non-executive directors)	20 Oct 2025	Business Administration, Engineering, Corporate Management, Human Resource Management

### List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. Ratchaneevipa Puipunthavong	Director (Executive Directors)	29 Apr 2025	Strategic Management, Risk Management

### Selection of independent directors

#### Criteria for selecting independent directors

#### Recruitment of Directors and Senior Management

The Nomination and Remuneration Committee is responsible for establishing policies, criteria, and procedures for the recruitment of directors and management, as well as selecting and nominating qualified individuals to serve as directors of the company, directors on Board Committees, management, and advisors of the company. This includes overseeing and setting policies for the recruitment of directors and management of companies within the company's group. In recruiting directors, the company has established criteria for consideration without discrimination or exclusion based on gender, nationality, ethnicity, religion, or marital status. The company has also defined a Board Skill Matrix that is comprehensive and aligned with the business direction of the group, to be used as a criterion for evaluation and recruitment.

#### Recruitment of Directors to Replace Retiring Directors

As a certain number of directors of the company must retire by rotation at the Annual General Meeting of Shareholders, it is necessary to consider and recruit suitable individuals to fill the vacant positions. The Nomination and Remuneration Committee has established the following procedures for the recruitment of directors, which are proposed to the Board of Directors and the Annual General Meeting of Shareholders for consideration:

1. The company provides an opportunity for shareholders to nominate individuals for consideration as directors of the company at the Annual General Meeting of Shareholders, from October 1st to December 30th of every year. Shareholders are informed through the Stock Exchange of Thailand's information disclosure channels and on Demco's website. In the 2025 Annual General Meeting, no shareholders nominated individuals for the company to consider for directorship.
2. The Nomination and Remuneration Committee acknowledges the list of retiring directors and considers recruiting external individuals to be nominated for directorship, both from the existing Board of Directors and shareholders.
3. The Nomination and Remuneration Committee considers and selects suitable individuals to be directors of the company from the list of nominees. Those who will be appointed as directors of the company must meet the qualifications and not have any prohibited characteristics as prescribed by law and the company's Articles of Association.
4. The Nomination and Remuneration Committee selected and proposed the names of qualified individuals to be directors of the company, replacing the retiring directors, to the Board of Directors' meeting for consideration and further submission to the 2025 Annual General Meeting of Shareholders for approval.

#### Independent Directors

Comprising all Independent Directors of Demco, they play a role in overseeing the interests of Demco as a whole, ensuring that all shareholders receive equal benefits, including balancing the Board of Directors and management, and

protecting the rights of shareholders. This is achieved by providing suggestions and expressing independent, transparent opinions without any conflict of interest, to enhance the effectiveness and efficiency of the Board of Directors. The Independent Directors have the following duties and responsibilities:

1. Express opinions, make observations, or raise questions at the Board of Directors' meetings without being influenced by any party, ensuring that all decisions are made independently and in the best interests of the company, without prejudice to the rights of shareholders, especially minority shareholders and other stakeholders. In the event that an Independent Director disagrees with the meeting or has any other observations, such dissent or observations shall be recorded in the minutes of the meeting. If an Independent Director is unable to attend the meeting and disagrees with any agenda item, he/she may submit his/her objection in writing to the Chairman of the Board within 3 days from the end of the meeting.
2. Provide advice or opinions on important matters within the authority of the Board of Directors, such as large investments, borrowing policies, and information technology.
3. Propose agenda items if deemed that there are important matters that the Board should consider and have not yet been included in the meeting agenda.
4. Perform other duties as assigned by the Board of Directors and be responsible for specific tasks that must be carried out by Independent Directors.

### **Qualifications of Independent Directors**

The qualifications for Independent Directors of Demco are more stringent than the requirements of the Stock Exchange of Thailand. Independent Directors of Demco must possess the following qualifications:

1. Hold not more than 0.5% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the company. This includes the shareholding of persons related to such Independent Director.
2. Not be or have ever been an executive, employee, salaried consultant, or person with control of the company, its subsidiaries, affiliates, major shareholders, or persons with control of the company, unless such status has ceased for at least 2 years. This disqualification does not include cases where the Independent Director was previously a government official or advisor to a government agency that is a major shareholder or person with control of the company.
3. Not be a person who has a blood relationship or is related by marriage, such as being a father, mother, spouse, sibling, or child of an executive, major shareholder, person with control, or a person nominated to be an executive or person with control of the company or its subsidiaries.
4. Have no or have never had a business relationship with the company, its subsidiaries, affiliates, major shareholders, or persons with control of the company, in a manner that may hinder their independent judgment. Also, not be or have ever been a significant shareholder or person with control of a person who has a business relationship with the company, its subsidiaries, affiliates, major shareholders, or persons with control of the parent company, unless such status has ceased for at least 2 years. The business relationship as mentioned in paragraph one includes regular commercial transactions for business operations, leasing or renting of real estate, transactions related to assets or services, or the provision or receipt of financial assistance, including borrowing or lending, guarantees, providing assets as collateral for debts, and other similar acts, which result in the applicant or the counterparty having an outstanding debt payable to the other party of at least 3% of the applicant's net tangible assets or at least twenty million baht, whichever is lower. The calculation of such debt shall be in accordance with the method for calculating the value of connected transactions as prescribed in the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. However, in considering such debt, the debt incurred during the 1 year period prior to the date of having a business relationship with the same person shall be included.
5. Not be or have ever been an auditor of the parent company, subsidiaries, affiliates, major shareholders, or persons with control of the company, and not be a significant shareholder (holding more than 10% of the total voting shares of



the company, including related parties), person with control, or partner of an audit firm that has an auditor of the company, subsidiaries, affiliates, major shareholders, or persons with control of the company as a member, unless such status has ceased for at least 2 years.

6. Not be or have ever been a provider of any professional services, including financial advisory services, that receives service fees exceeding two million baht per year from the company, subsidiaries, affiliates, major shareholders, or persons with control of the company, and not be a significant shareholder, person with control, or partner of such professional service provider, unless such status has ceased for at least 2 years.

7. Not be a director appointed to represent the directors of the company, major shareholders, or shareholders related to major shareholders.

8. Not engage in a business that is identical and materially competes with the business of the company or its subsidiaries, or be a significant partner in a partnership, or be an executive, employee, salaried consultant, or hold more than 1% of the total voting shares of another company that engages in a business that is identical and materially competes with the business of the company or its subsidiaries.

9. Have no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

After being appointed as an Independent Director of the company, the Independent Director may be authorized by the Board of Directors to make decisions in the business operations of the company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control of the company. These decisions may be made through a Collective Decision process, and it shall not be deemed that the Independent Director is a director involved in management.

In 2025, the number of Independent Directors of the company is 50% of the total number of directors, and no one has held the position for more than 9 years.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Recruitment of Chief Executive Officer and Senior Executives**

To ensure business continuity, the company has a policy to oversee the Succession Plan. This plan prepares for the succession of high-level executives such as the Chief Executive Officer, Managing Director, Deputy Managing Director, Assistant Managing Director, and Department Manager. This ensures that personnel planning for key and critical positions can prevent, mitigate, or inhibit risks related to succession management as follows:

1. Risk of vacancy in senior management positions that have a severe impact on the company.
2. Risk of having low-potential executives and supervisors.
3. Risk of assigning tasks that affect business goals to high-potential executives and supervisors who do not possess the appropriate skills and abilities.
4. Risk of new high-potential executives and supervisors not being accepted by the company.

The company has established a policy for the recruitment or selection of personnel who can replace personnel in at-risk positions. This includes criteria for recruitment, selection, and transfer in advance. It also includes seeking input factors or personnel with development potential to meet core competencies and essential skills. This development aligns with the vision, mission, strategic plan, and corporate values in the future.

#### **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 <sup>(1)</sup>**

Number of directors from each group of major : 1

shareholders over the past year (persons)

*Remark : <sup>(1)</sup> Mr.Akarit Viriyajarn*

### **Rights of minority shareholders on director appointment**

The Company has provided an opportunity for shareholders to nominate individuals for consideration as directors of the Company at the Annual General Meeting of Shareholders, from 1 October to 30 December of each year, by notifying all shareholders through the information disclosure channels of the Stock Exchange of Thailand and DEMCO's website. In the 2025 Annual General Meeting, no shareholders nominated any person for the Company to consider for directorship.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

### **Setting qualifications for the selection of directors**

The qualifications and duties of independent directors and executive directors shall be in accordance with the Policy Statement on Code of Best Practices of Directors of Listed Companies (BCG/R 26-00) and independent directors shall hold no more than 0.5 percent of the total voting shares of DEMCO, including the shareholding of their related persons.

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>1.Qualifications and legal compliance Must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the securities and exchange laws, and the Company's principles of good corporate governance. The person must also not exhibit any characteristics indicating a lack of suitability to be entrusted with the management of a public company, as prescribed by the Securities and Exchange Commission (SEC).</p> <p>2.Competence, independence, and fiduciary duties Must have the knowledge, capability, and experience that will be beneficial to the Company's business operations, maintain independence, and perform duties with due care and loyalty (Duty of Care and Duty of Loyalty) with honesty and integrity.</p> <p>3.Non-competition A director shall not engage in any business of the same nature that competes with DEMCO's business, unless such matter has been disclosed to the shareholders' meeting prior to the resolution for appointment.</p> <p>4.Disclosure of conflicts of interest and securities holdings A director must promptly notify DEMCO if he/she has any interest in any contract entered into by DEMCO, whether directly or indirectly, or if there is any increase or decrease in holdings of shares or debentures within the DEMCO Group.</p>	Economics, Marketing, Accounting, Finance, Engineering

## Information on the development of directors

### Development of directors over the past year

DEMCO mandates an orientation document for new directors to provide them with useful information for their roles, including an introduction to DEMCO's business nature and operational approaches. The company has a policy to support directors in attending training courses from the Thai Institute of Directors Association (IOD) to develop, support, and enhance the Board of Directors' performance.

When a new director is appointed, DEMCO provides an orientation program to ensure that the newly appointed director is well-informed and prepared to perform their duties. The orientation includes a briefing on the Company's vision,

strategies, business goals, and key operational initiatives. The session is conducted by the Chairman of the Board, the Executive Chairman, the Chief Executive Officer, the Managing Director, and/or relevant executives, who also address any questions from the new director.

In addition, the Company provides essential documents to support the new director in carrying out their responsibilities. These materials include the Board of Directors’ Handbook, the Articles of Association, the Company’s Bylaws, and the Annual Report. These documents contain important information such as the roles and responsibilities of the Board of Directors, the Company’s corporate governance policies, approval authorities, prohibited actions under applicable laws, and the roles and duties of the various Board committees.

**Development of DEMCO’s Board of Directors and Senior Executives**

DEMCO has a policy to promote each director’s knowledge and understanding of their roles, responsibilities, the nature of the business, and laws related to business operations. The company also supports all directors in receiving regular skill and knowledge enhancement for their duties. Newly appointed directors will receive an orientation and helpful information for performing their duties, including understanding DEMCO’s objectives, key goals, vision, mission, corporate values, business nature, and operational approaches.

Furthermore, directors will receive continuous training and development on necessary knowledge. They must also understand the laws, regulations, standards, risks, and environments related to business operations and receive regular updates. For the development of senior executives and personnel management to ensure business continuity, the Board of Directors is responsible for overseeing the Succession Plan. This plan prepares for the succession of Managing Director and senior executive positions. It also promotes and supports senior executives in receiving training and development to gain the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals. DEMCO requires quarterly reporting to the Board of Directors on the participation of directors and senior executives in training and seminar programs. In 2025, details of directors’ training and seminar participation are presented in Section 7.5.

**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
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. NUMCHAI LOWATTANATAKUL (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. ORAND PUIPUNTHAVONG (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2024: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 4/2024</li> <li>• 2024: Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights 4/2024</li> </ul>
3. Mr. PRIN BHOLNIVAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies</li> <li>• 2025: CFO 2026 (Accounting) (#2)</li> <li>• 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (1/2025)</li> <li>• 2025: Ready Boards : Board Nomination and Compensation Strategies</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. BUNDIT AOWSATHAPORN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Executive Program in Energy Literacy, Class 22 (WPN 22)</li> </ul>
5. Mr. AMNUAYCHAI SUWANSOONTORN (Director, Independent director)	Non-participating	-
6. Mr. NARONG JENNARONGSAK (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Boardroom Excellence: A Key to Corporate Success</li> <li>• 2025: ESG Risks Mitigation: What Directors Must Know Before Risks Become Turning Points for the Organization</li> </ul>
7. Mr. SOMPONG PONGSAKULRANGSRI (Director, Independent director)	Non-participating	-
8. Mr. MANOON MANUSOOK (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Shaping the Future of Accounting Professions</li> </ul>
9. Mr. SOMPONG PREEPREM (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Financial Statements for Directors (FSD)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
10. Ms. Ratchaneevipa Puipunthavong (Director)	Non-participating	-
11. Mr. NATHAPONG KOROM (Director)	Non-participating	-
12. Mr. AKARIT VIRIYAJARN (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### The self-assessment of the Board of Directors and Board Committees consists of the following:

The Board of Directors has reviewed and approved the improvement of the self-assessment form for the performance of the Board of Directors and subcommittees, both as a whole and individually, as summarized by the Corporate Governance and Sustainability Committee, and has conducted a self-assessment (Self-Assessment) with the objective of using the assessment results, observations, and suggestions to review and improve the effectiveness of their performance in accordance with the principles of good corporate governance for listed companies and the Charter of the Board of Directors, which requires the Board of Directors and subcommittees to conduct a self-assessment of their performance at least once a year. In 2025, both group and individual assessments were conducted. The Board of Directors jointly considered the results of the assessment at the Board of Directors Meeting No. 5/2025. In addition, the assessment results are used to promote the development of knowledge and specific skills for individual directors.

Factors in evaluating the performance of the Board of Directors as a whole and individually, covering key issues including

- Board readiness, covering structure, composition, independence, roles, responsibilities, and board development.
- Strategy setting, business planning, and budgeting.
- Segregation of roles, duties, responsibilities, and delegation of authority.
- Supervision and monitoring.
- Human resource management.
- Risk management, internal control, and conflict of interest.
- Communication with the company's stakeholders and the public.
- Board meetings, covering the conduct of 1) Before the meeting: Submission of meeting materials in advance to allow sufficient time for review and request for additional information from management. 2) During the meeting: Presentation of information and key issues, discussion and answering questions, abstention from participation and voting on agenda items in which one has a conflict of interest, and voting of the meeting. 3) After the meeting: Ensuring that the minutes of the meeting are accurate, complete, and sufficient, prepared in a timely manner, approved, and available for inspection by interested parties.

The evaluation of the performance of the subcommittee as a whole and individually has the following evaluation factors:

- Subcommittee readiness, covering structure, composition, independence, roles, responsibilities, and board development.
- Subcommittee meetings are scheduled in advance each year, completeness of performance of duties assigned by the Board of Directors, and conduct of meetings. 1) Before the meeting: Submission of meeting materials in advance to allow sufficient time for review and request for additional information from management. 2) During the meeting: Presentation of information and key issues, discussion and answering questions, and voting of the meeting. 3) After the meeting: Ensuring that the minutes of the meeting are accurate, complete, and sufficient, prepared in a timely manner, approved, and available for inspection by interested parties.
- Roles, duties, and responsibilities of subcommittees.

## Performance Evaluation of the Chief Executive Officer

The Nomination and Remuneration Committee, together with the independent directors and non-executive directors, is responsible for evaluating the performance of the Chief Executive Officer (CEO) on an annual basis. The Committee also reviews and endorses the performance evaluation results of senior executives. The outcomes of these evaluations are used as key inputs in determining the CEO's remuneration, as well as establishing the remuneration framework for senior management.

The assessment is based on predetermined, objective criteria mutually agreed upon with the CEO. These criteria include financial performance, progress toward long-term strategic objectives, leadership and executive development, and other relevant performance indicators.

The evaluation results are submitted to the Board of Directors for approval. The Chairman of the Board, the Lead Independent Director, and the Chairman of the Nomination and Remuneration Committee jointly communicate the evaluation outcomes to the CEO and provide an opportunity for the CEO to respond or provide additional comments.

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

### Evaluation of the performance of the Board of Directors, all subcommittees, and individual directors for the year 2025



The majority of the Board believes that good or excellent action has been taken in that regard.

Note: Out of a total score of 4, according to the following scoring criteria:

- 0 = Strongly disagree, or no action taken in that regard
- 1 = Disagree, or little action taken in that regard
- 2 = Agree, or moderate action taken in that regard
- 3 = Somewhat agree, or good action taken in that regard
- 4 = Strongly agree, or excellent action taken in that regard

## 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

The Board of Directors holds Board of Directors' meetings and conducts meetings in accordance with the Company's Articles of Association, Public Law, and the regulations of the Stock Exchange of Thailand at least 6 times per year. Each year, there must be at least 1 Board of Directors' meeting without the attendance of executive directors. Directors are required to attend all Board of Directors' meetings, except in special circumstances. Non-executive directors may also hold meetings among themselves as necessary. Demco has set a schedule for Board meetings in advance throughout the year to enable directors to plan and arrange their time to attend the meetings accordingly. The Board of Directors' meetings have a clear agenda. The Company will send out meeting invitations and meeting materials to directors at least 5 business days in advance of the meeting date to allow directors sufficient time to review the information before attending the meeting. Each meeting lasts approximately 3 hours, except for meetings held for a specific purpose to consider a particular matter, with senior management attending the meeting to clarify details and answer questions from the Board of Directors. The Chairman of the Board provides an opportunity for all directors to express their opinions openly and freely before voting and summarizes the resolutions of the meeting on each agenda item. Directors who have a conflict of interest, whether directly or indirectly, are not entitled to vote and must leave the meeting during the consideration of that agenda item.

Demco prepares minutes of meetings in writing, keeping the originals together with the meeting invitations and meeting materials, and storing copies in electronic format for the convenience of directors and related parties in the audit.

Demco has provided facilities for meetings via video conference or teleconference to enable the directors to attend the Board of Directors' meetings and subcommittee meetings to provide opinions or suggestions that are beneficial to the organization or the Company's operations.

Demco has a policy that the quorum for a meeting of the Board of Directors must consist of not less than two-thirds of the total number of directors to constitute a quorum, and this also applies to the exercise of voting rights on each agenda item. However, if any meeting does not have a quorum of two-thirds, it is at the discretion of the Chairman of the Board to proceed with the meeting using the quorum as stipulated in the Company's Articles of Association (not less than one-half of the total number of directors).

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 06 Oct 2025

## 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. NUMCHAI LOWATTANATAKUL (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	1	/	1
2. Mr. ORAND PUIPUNTHAVONG (Director)	6	/	6	1	/	1	1	/	1
3. Mr. PRIN BHOLNIVAS (Director, Independent director)	6	/	6	1	/	1	1	/	1
4. Mr. BUNDIT AOWSATHAPORN (Director, Independent director)	6	/	6	1	/	1	1	/	1
5. Mr. AMNUAYCHAI SUWANSOONTORN (Director, Independent director)	6	/	6	1	/	1	1	/	1
6. Mr. NARONG JENNARONGSAK (Director)	6	/	6	1	/	1	1	/	1
7. Mr. SOMPONG PONGSAKULRANGSRI (Director, Independent director)	6	/	6	1	/	1	1	/	1
8. Mr. MANOON MANUSOOK (Director, Independent director)	6	/	6	1	/	1	1	/	1
9. Mr. SOMPONG PREEPROM (Director)	6	/	6	1	/	1	1	/	1

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Ms. Ratchaneevipa Puipunthavong (Director)	4	/	4	0	/	0	1	/	1
11. Mr. NATHAPONG KOROM (Director)	4	/	4	0	/	0	1	/	1
12. Mr. AKARIT VIRIYAJARN (Director)	2	/	2	0	/	0	0	/	0
13. Mr. PHONGSAK SIRICUPTA (Director)	2	/	2	1	/	1	0	/	0
14. Mr. PAITON GUMCHAI (Director)	0	/	0	0	/	0	0	/	0
15. Mr. NUTTPASINT CHET-UDOMLAP (Director)	4	/	4	1	/	1	0	/	0

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. NUMCHAI LOWATTANATAKUL (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. ORAND PUIPUNTHAVONG (Director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. PRIN BHOLNIVAS (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. BUNDIT AOWSATHAPORN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. AMNUAYCHAI SUWANSOONTORN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. NARONG JENNARONGSAK (Director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. SOMPONG PONGSAKULRANGSRI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. MANOON MANUSOOK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. SOMPONG PREEPROM (Director)	6/6 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
10. Ms. Ratchaneevipa Puipunthavong (Director)	4/4 (100.00%)	N/A	1/1 (100.00%)
11. Mr. NATHAPONG KOROM (Director)	4/4 (100.00%)	N/A	1/1 (100.00%)
12. Mr. AKARIT VIRIYAJARN (Director)	2/2 (100.00%)	N/A	N/A
13. Mr. PHONGSAK SIRICUPTA (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
14. Mr. PAITON GUMCHAI (Director)	N/A	N/A	N/A
15. Mr. NUTTPASINT CHET-UDOMLAP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>100.00%</b>

### Notes

- The Annual General Meeting of Shareholders for 2025, held on **29 April 2025**, resolved to appoint **Director No. 10** as a newly appointed director of the Company.
- The Board of Directors' Special Meeting **No. 4/2025**, held on **30 April 2025**, resolved to appoint **Director No. 11** to replace a resigning director (**replacing Director No. 13**).
- The Board of Directors' Special Meeting **No. 10/2025**, held on **20 October 2025**, resolved to appoint **Director No. 12** to replace a resigning director (**replacing Director No. 15**).
- **Director No. 13** ceased to hold office as a director on **30 April 2025** due to resignation.
- **Director No. 14** ceased to hold office as a director on **12 February 2025** due to resignation.
- **Director No. 15** ceased to hold office as a director on **1 October 2025** due to resignation.

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

#### Criteria for Determining Directors' Remuneration

The Board of Directors' Meeting has considered and approved the policy and criteria for determining directors' remuneration. The directors' remuneration is structured to be comparable to the levels prevailing in the energy and utilities industries, and appropriate to the experience, duties, scope of roles and responsibilities (Accountability and Responsibility), as well as the expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, will receive additional remuneration in the form of meeting allowances. Appropriate benefits are also provided, but must be in line with the growth and strength of the Company's operating results. The Board of Directors will propose the directors' remuneration to the shareholders' meeting for approval.

At the 2025 Annual General Meeting of Shareholders, the meeting resolved to approve the remuneration structure and meeting allowances for the Company's Board of Directors and Board Committees as follows:

### (1) Fixed Remuneration and Meeting Allowances

A total amount not exceeding THB 8,100,000.

Committee	Position	Monthly Fixed Remuneration (per person)	Meeting Allowance (per meeting per person)
Board of Directors	Chairman	50,000	25,000
	Director	30,000	20,000
Audit Committee	Chairman	-	20,000
	Director	-	18,000
Nomination and Remuneration Consideration Committee	Chairman	-	15,000*
	Director	-	12,000 *
Corporate Governance and Sustainability Committee	Chairman	-	15,000*
	Director	-	12,000 *
Corporate Risk Management Committee	Chairman	-	15,000*
	Director	-	12,000 *
Investment Committee	Chairman	-	15,000*
	Director	-	12,000 *
Executive Committee	Chairman	-	15,000*
	Director	-	12,000 *
Note: * Remuneration and meeting allowances apply only to non-executive directors.			

In the event that the Board of Directors appoints additional Board Committees or restructures existing committees, the Board shall ensure that the total remuneration remains within the approved budget of **THB 8,100,000**, as endorsed by the Annual General Meeting of Shareholders.

### Other Remuneration and Benefits Provided Under the Company's Policies

- Annual health check-up and medical expenses of **THB 50,000 per person per year**
- Group life insurance and directors' liability insurance (D&O Insurance)
- Membership fees and expenses related to training programs organized by IOD or other relevant institutions

### Directors' Bonus for the 2025 Performance Year

The annual bonus (directors' remuneration) for the Company's directors shall be based on the Company's performance\*. The Board of Directors will conduct both individual and collective self-assessments to evaluate performance each year. The bonus framework is as follows:

- **Chairman of the Board:** Not exceeding **THB 500,000 per year**
- **Chairman of Board Committees:** Not exceeding **THB 400,000 per person per year**
- **Directors:** Not exceeding **THB 300,000 per person per year**

\* Company performance refers to an amount not exceeding **1.0% of the total comprehensive income** for the year based on the Company-only financial statements.

Bonuses will be considered for payment only when dividends are declared.

The calculation of directors' bonuses shall be in accordance with the criteria approved by the Board of Directors.

The Company has disclosed its policy and criteria for director's remuneration on its website. Additional information is available at [www.demco.co.th](http://www.demco.co.th) under the section Corporate Governance.

## Remuneration of the board of directors <sup>(2)</sup>

In 2025, the Company paid remuneration to the Board of Directors in the form of salaries and meeting attendance fees as follows:

### 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	
<b>1. Mr. NUMCHAI LOWATTANATAKUL</b> (Chairman of the board of directors, Independent director)			<b>750,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	150,000.00	600,000.00	750,000.00	Yes	
<b>2. Mr. ORAND PUIPUNTHAVONG</b> (Director)			<b>576,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	
Investment Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	No	
Nomination and Remuneration Consideration Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	No	
<b>3. Mr. PRIN BHOLNIVAS</b> (Director, Independent director)			<b>736,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	160,000.00	0.00	160,000.00	No	
Nomination and Remuneration Consideration Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
Investment Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
<b>4. Mr. BUNDIT AOWSATHAPORN (Director, Independent director)</b>			<b>732,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	
Audit Committee (Member of the audit committee)	144,000.00	N/A	144,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	
Nomination and Remuneration Consideration Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	No	
<b>5. Mr. AMNUAYCHAI SUWANSOONTORN (Director, Independent director)</b>			<b>600,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	
Nomination and Remuneration Consideration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>6. Mr. NARONG JENNARONGSAK (Director)</b>			<b>612,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	
Corporate Risk Management Committee (Member of the subcommittee)	72,000.00	N/A	72,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>7. Mr. SOMPONG PONGSAKULRANGSRI (Director, Independent director)</b>			<b>600,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Risk Management Committee (Member of the subcommittee)	72,000.00	N/A	72,000.00	No	
Investment Committee (Member of the subcommittee)	48,000.00	N/A	48,000.00	No	
<b>8. Mr. MANOON MANUSOOK (Director, Independent director)</b>			<b>759,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	360,000.00	480,000.00	Yes	
Audit Committee (Member of the audit committee)	144,000.00	N/A	144,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	75,000.00	N/A	75,000.00	No	
Corporate Risk Management Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	
<b>9. Mr. SOMPONG PREEPRM (Director)</b>			<b>622,000.00</b>		<b>N/A</b>
Board of Directors (Director)	120,000.00	307,000.00	427,000.00	Yes	

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)	135,000.00	N/A	135,000.00	No	
Investment Committee (The chairman of the subcommittee)	60,000.00	N/A	60,000.00	No	
<b>10. Ms. Ratchaneevipa Puipunthavong (Director)</b>			<b>272,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	232,000.00	272,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Corporate Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>11. Mr. NATHAPONG KOROM (Director)</b>			<b>269,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	229,000.00	269,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	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	
Corporate Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>12. Mr. AKARIT VIRIYAJARN (Director)</b>			<b>215,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	61,000.00	101,000.00	Yes	
Executive Committee (Vice-chairman of the executive committee)	36,000.00	N/A	36,000.00	No	
Nomination and Remuneration Consideration Committee (Member of the subcommittee)	12,000.00	N/A	12,000.00	No	
Corporate Risk Management Committee (The chairman of the subcommittee)	42,000.00	N/A	42,000.00	No	
Investment Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>13. Mr. Prasitchai Veerayuttwilai (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>14. Mr. Chokchawan Yangthaworntrakul (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>15. Mr. SUCHART KOKHUNAKON (Member of the executive committee)</b>			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
<b>16. Mr. PHONGSAK SIRICUPTA (Director)</b>			170,000.00		N/A
Board of Directors (Director)	40,000.00	130,000.00	170,000.00	Yes	
Executive Committee (The chairman of the executive committee)	N/A	N/A	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	
Corporate Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>17. Mr. PAITON GUMCHAI (Director)</b>			<b>53,000.00</b>		<b>N/A</b>
Board of Directors (Director)	N/A	53,000.00	53,000.00	Yes	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Investment Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
Corporate Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
<b>18. Mr. NUTTPASINT CHET-UDOMLAP (Director)</b>			<b>525,000.00</b>		<b>N/A</b>
Board of Directors (Director)	80,000.00	280,000.00	360,000.00	Yes	

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 (Vice-chairman of the executive committee)	60,000.00	N/A	60,000.00	No	
Nomination and Remuneration Consideration Committee (Member of the subcommittee)	36,000.00	N/A	36,000.00	No	
Corporate Risk Management Committee (Member of the subcommittee)	45,000.00	N/A	45,000.00	No	
Investment Committee (Member of the subcommittee)	24,000.00	N/A	24,000.00	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	1,350,000.00	4,412,000.00	5,762,000.00
2. Audit Committee	448,000.00	0.00	448,000.00
3. Executive Committee	231,000.00	N/A	231,000.00
4. Nomination and Remuneration Consideration Committee	252,000.00	0.00	252,000.00
5. Corporate Risk Management Committee	291,000.00	N/A	291,000.00
6. Investment Committee	252,000.00	0.00	252,000.00
7. Corporate Governance and Sustainability Committee	255,000.00	0.00	255,000.00



Remark : <sup>(2)</sup> Note: This compensation does not include other benefits provided by the company, such as:

- Annual health check-ups and medical expenses: 50,000 Baht per person per year
- Group life insurance, Director's liability insurance
- Membership fees, seminars, and various courses from IOD and other related institutions

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 232,000.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

The Board of Directors has mechanisms to oversee management and participate in setting important business policies to safeguard the Company's investment. In addition to sending DEMCO executives to be in control of Demco Power Company Limited and Demco Delao Company Limited (Lao PDR), the Board has assigned the Executive Committee to oversee operations. The Board has also established a Subsidiary/Associate Governance Committee Charter to provide a framework for operations. Demco Public Company Limited ("DEMCO"), as the parent company of the DEMCO Group, places importance on managing the companies within the group to operate in a direction that is consistent and aligned with the policies and operations of the Company. This ensures the efficient business operations of the DEMCO Group. The Board of Directors believes that in addition to assigning the Company's Executive Committee to be authorized to propose the appointment of executives with capabilities and expertise in each business area to serve as directors or senior executives representing the Company in subsidiaries or associates as appropriate, to jointly formulate policies and management directions for companies within the DEMCO Group to align with DEMCO's main policies, the Board has also defined the roles and framework for the performance of duties for DEMCO's representative directors. This aims to create a transparent working process, prevent conflicts of interest, and establish procedures for transactions within the group. The defined criteria are consistent with government regulations and relevant laws, serving as a standard for operations, protecting the rights and interests of the Company. The Investment Committee is also tasked with overseeing and ensuring that all subsidiaries or associates operate in accordance with the policies and missions set by the Board of Directors.

The Board of Directors has reviewed and approved the Subsidiary/Associate Governance Policy of Demco Public Company Limited to establish an appropriate "framework, policy, and governance process" for the context of each subsidiary/associate. This aims to maintain a balance between the "degree of control" of the parent company and the "degree of independence" of the subsidiary/associate at a level appropriate to each business and to maximize the benefits of the entire DEMCO Group.

The main objectives of subsidiary/associate governance are as follows:

1. To establish operational guidelines for subsidiaries/associates that align with the goals and policies of the parent company, for the benefit of the entire DEMCO Group.
2. To establish a mechanism to control and monitor the operations of subsidiaries/associates to comply with good corporate governance principles and relevant regulations.
3. To create transparency in the operations of subsidiaries/associates by ensuring that there are no transactions that may result in a conflict of interest or unfairness to stakeholders.
4. To create channels for effective and timely communication, exchange, and disclosure of information between the parent company and subsidiaries/associates.
5. To establish a systematic approach (Compliance) to management, internal control, internal audit, and robust and effective risk management.
6. Focus on the performance and development of the potential (Performance) of subsidiaries/associates based on existing business relationships to create mutual benefits, leading to the sustainability of the entire DEMCO Group.

For more information, please visit the Company's website. [www.demco.co.th](http://www.demco.co.th) Under the topic of Corporate Governance

## 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, Acquisition or disposal of assets,  
Internal control system of the subsidiary operating  
the core business is appropriate and sufficient in the  
subsidiary operating the core business

DEMCO will assign its representatives to be directors/executives in each subsidiary/associated company in accordance with the shareholding proportion in each company. This is to supervise and ensure that the subsidiaries/associated companies operate in accordance with the policies, objectives, vision, and strategies of the DEMCO Group, as well as comply with the laws, rules, and regulations of the relevant regulatory authorities. However, the assignment of DEMCO's representatives to be directors/executives in each subsidiary/associated company must be considered and approved by the Nomination and Remuneration Committee and approved by the DEMCO Board of Directors, taking into account the appropriateness of each company.

Directors/executives of subsidiaries/associated companies appointed or nominated by DEMCO are responsible for ensuring that before such subsidiaries/associated companies enter into any significant transactions or conduct any actions that have a material impact on the financial position and operating results of the subsidiaries/associated companies as specified in the Authorization Manual and the Articles of Association of such subsidiaries/associated companies, such matters must be approved by the DEMCO Board of Directors or the DEMCO Shareholders' Meeting (as the case may be) before the subsidiaries/associated companies convene their own board meetings and/or shareholders' meetings to consider and approve such transactions or actions.

The DEMCO Board of Directors will appoint sub-committees, including:

- Corporate Governance and Sustainability Committee to support the DEMCO Board of Directors in overseeing the framework and mechanisms for overseeing the policies and operations of subsidiaries/associated companies.
- The Executive Committee of DEMCO is responsible for overseeing the operations of subsidiaries/associated companies, including filtering or proposing matters that meet the criteria for submission to the DEMCO Board of Directors for approval, related to subsidiaries/associated companies under the DEMCO Group.

To comply with the Corporate Governance Policy and the Policy on Supervision of Subsidiaries/Associated Companies

### 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

Demco has a policy to enhance and promote its corporate governance framework. The company has established additional guidelines for the Board of Directors and the Chief Executive Officer, including the establishment of a yearly meeting plan for the Board of Directors, requiring the Board of Directors to meet with the auditors without the presence of management at least once a year, and requiring the Board of Directors to consider various reports, such as risk management and sustainable supply chain development, at least twice a year, including reviewing the internal audit report at every Board of Directors meeting.

The Board of Directors has overseen compliance with the requirements for procedures and disclosure of conflicts of interest. This is in accordance with the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and relevant regulatory agencies. An audit committee has been appointed to consider, approve, and provide opinions on transactions that may involve conflicts of interest. In addition, Demco has established a code of conduct and defined the scope of business dealings with related parties by specifying the types and approval processes for transactions that may involve conflicts of interest, which are transactions that the company conducts in the ordinary course of business.

The company has implemented and monitored compliance with good corporate governance principles, such as

1. Employee care and non-discrimination
2. Antitrust and fair competition
3. Environmental, health, and safety management
4. Information security

Has the company operated in preventing conflicts of : Yes  
interest over the past year

### Conflict of Interest Prevention

The Board of Directors considers the conflict between personal interests and the interests of the Company as a crucial policy. It is defined as a good corporate governance policy and sets out guidelines for directors, executives, and employees in the Code of Business Conduct and Ethics. This code mandates that directors, executives, and employees must disclose their interests and those of related parties that may pose a conflict of interest. This practice aims to prevent the exploitation of their positions as directors, executives, or employees of DEMCO for personal gain. DEMCO has established the following guidelines for its directors, executives, and employees:

- 1) Directors, executives, and employees should avoid engaging in transactions that are considered connected transactions as per the Capital Market Supervisory Board's notifications, which may give rise to conflicts of interest with DEMCO, both directly and indirectly.
- 2) The Board of Directors must establish measures to monitor and oversee transactions that may involve conflicts of interest. The appropriateness of such transactions must be carefully and independently considered within the framework of good corporate governance in conducting transactions that may involve conflicts of interest.
- 3) In the event that DEMCO's directors, executives, and employees need to engage in related party transactions that are reasonable and in the best interests of DEMCO, such transactions must be conducted as if DEMCO were transacting with an outside party. The pricing and terms of the transaction must adhere to the principles of fairness and arm's length basis, or in accordance with DEMCO's relevant policies. A report on such transactions must be submitted to the Audit Committee and the Board of Directors for acknowledgement every quarter. Directors, executives, or employees of DEMCO who have an interest in such transactions are prohibited from participating in the consideration, approval, or authorization of such transactions.

4) Do not seek benefits for oneself or others by using or disclosing undisclosed or confidential inside information to external parties. This should be in accordance with DEMCO's Insider Information Policy to ensure fairness to all stakeholders. Directors and executives must report their interests or those of related parties in cases where there are interests related to the management of DEMCO's business. The reporting of interests by directors and executives is as follows:

a) Initial Report: A report must be submitted to the Company Secretary upon the director or executive assuming the position of director or executive.

b) Reporting Changes in Interest Information: Report any changes in information without delay within 3 business days from the date of the change, specifying the number of times the information has been changed.

c) Report of Conflicts of Interest or Significant Related Party Transactions: The Company's directors and executives who have a conflict of interest or are significantly related to the agenda items under consideration must notify the Company Secretary. This notification, to be reported to the Board of Directors, should detail their relationship or interest in said agenda items no later than the Board meeting's commencement. This information must be recorded in the minutes of that Board of Directors meeting. These individuals must abstain from participating in the deliberation and shall have no authority to approve such transactions.

DEMCO considers the conflict of interest prevention policy to be of paramount importance. Therefore, DEMCO's Audit Committee has established guidelines on conflicts of interest and conducts regular reviews to ensure that the implementation of the control system is standardized and transparent.

#### Number of cases or issues related to conflict of interest

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

#### Prevention of the use of inside information to seek benefits

The Company places great importance on the use of the Company's inside information for personal gain. The Company has established a policy on the management of confidential information and information that may affect the price of securities, along with guidelines in the DEMCO Code of Business Conduct and Code of Conduct, as follows:

##### Policy

1) DEMCO shall provide knowledge and understanding to the Board of Directors and executives of DEMCO regarding the reporting of shareholding and changes in shareholding of the Company to the SEC according to Section 59 and 258 of the Securities and Exchange Act B.E. 2535, SEC Notification No. Sor Chor. 6/2567 Re: Reporting of Changes in Securities Holding and Futures Contracts of Directors, Executives, Auditors, Planners and Plan Administrators, including the Act and subsequent amendments to the announcements. It is specified that the Company Secretary must be notified each time in order to inform relevant parties, including the penalties for violation or non-compliance with such regulations.

2) The Board of Directors, executives as defined by the SEC, and auditors, including related persons as prescribed by the SEC Office, are required to report their shareholding in DEMCO for the first time upon appointment and whenever there is a change, including the number of shares held by related persons according to Sections 59 and 258 of the Securities and Exchange Act, and report changes in shareholding to the Board of Directors meeting each time for acknowledgement.

3) It is specified in the employment contract, including the company's binding rules regarding work, standards of conduct for executives and employees, which are considered to be the ethics and code of conduct of employees in carefully maintaining the confidentiality of DEMCO's information, not using their position in DEMCO or using inside information or material non-public information obtained during their employment with DEMCO for improper personal

gain or disclosing it to outsiders for personal gain and that of related parties, or causing DEMCO to suffer a loss or acting in a manner that creates a conflict of interest.

4) Give importance to protecting the confidential information of customers seriously and consistently, without using such information for the benefit of oneself and related parties, except for information that is public or information that must be disclosed to outsiders according to relevant laws.

5) In the event that an outside party is involved in an ad hoc work related to information that is not yet publicly available and is under negotiation, which falls under the scope of insider information that may affect the share price of DEMCO, such outside party must enter into a Confidentiality Agreement with the Company in accordance with the Confidentiality Agreement Policy until the information is disclosed to the Stock Exchange of Thailand and the SEC Office.

6) Establish policies and practices for the use of network and computer systems, governance of information technology and communication security to control and maintain the security of information in the information system and/or prevent access to DEMCO's information by outsiders and define the level of access to DEMCO's information for executives and employees at different levels to be appropriate to their responsibilities.

7) Penalties shall be imposed in accordance with DEMCO's regulations if it is found that an executive or employee or related person has used inside information or has engaged in conduct that could cause damage or loss to DEMCO.

8) Report to the Board of Directors on a quarterly basis in the event of insider information being used or conduct that could cause damage or loss to DEMCO.

9) The Chief Executive Officer, Managing Director, Company Secretary or authorized person shall have the authority to disseminate the Company's information and provide information to outsiders.

10) The Regulatory and Control Unit is responsible for maintaining the register and reviewing the list of persons designated by the Company on an annual basis and notifying the manager or head of department and such persons when they are added/removed from the register.

#### Practices

1) Reporting of DEMCO shareholding in the case of directors and executives as defined by the SEC who are newly appointed and are not yet listed in the system of directors and executives of listed companies notified to the SEC Office, report within 7 business days from the date of purchase, sale, transfer or receipt of transfer and the Company has notified the names of directors and executives in the manner prescribed by the SEC Office. The report on changes in shareholding, including spouses or cohabitants as husband and wife and unemancipated children, as well as related persons, according to Section 59 of the Securities and Exchange Act B.E. 2535 and subsequent amendments to the announcements, must be submitted within 3 business days from the date of purchase, sale, transfer or receipt of transfer to the SEC Office by reporting through the SEC Office's [website](#) including the prohibition of trading in the Company's securities during the 1 month period prior to the public release of the financial statements.

2) Report of changes in shareholding in the case of directors and executives as defined by the SEC, including spouses or cohabitants as husband and wife and unemancipated children, as well as related persons, according to Section 59 of the Securities and Exchange Act B.E. 2535 and subsequent amendments to the announcements, from the date of purchase, sale, transfer or receipt of transfer to the SEC Office by reporting through the SEC Office's website at E-service: Form 59, including the prohibition of trading in the Company's securities during the 1 month period prior to the public release of the financial statements. The reporting period is as follows:

2.1 In the case of a value equal to or greater than 3 million baht, it must be reported within 3 business days (T+3) from the date of the transaction of buying, selling, transferring or receiving transfers of securities and futures contracts.

2.2 In the case of a transaction value of less than 3 million baht, reporting can be chosen.

- For a value of less than 3 million baht, you can choose to report within 3 business days (T+3) or
- When the total value of trading, selling, transferring or receiving transfers of securities and futures contracts is equal to or greater than 3 million baht, report within 3 business days (T+3).
- In the case of an accumulated value of 3 million baht or more, report within 3 business days (T+3), except for the amount already reported, there is no need to carry forward the original amount to the report.

- Or report every 6 months, report within 3 business days (T+3) from the first day of not reporting to the SEC, even if the accumulated value is less than 3 million baht.

Note:

- T means the transaction date, the date the accumulated value reaches 3 million baht, or the date the 6-month period expires, as the case may be.
- Count only business days, excluding holidays.

2.3 Send a copy of the shareholding change report to the SEC Office on the same day as the report is submitted to the SEC Office by sending it to the Company Secretary in order to have information to proceed in accordance with the policy to prevent the use of insider information for personal gain and to disclose the annual information (Form 56-1 One report).

2.4 Upon becoming aware of material inside information that may affect the securities price, trading in DEMCO securities must be suspended for a period of 1 month before such financial statements or inside information are disclosed to the public and such material information must not be disclosed to any other person.

2.5 The Company Secretary shall issue an internal letter 7 days prior to the closing date of the quarterly/annual financial statements to notify the Board of Directors, executives and departments that are aware of the inside information not to disclose the inside information to outsiders or unrelated persons and to prohibit the trading of DEMCO securities during the 1 month period before the financial statements are released to the public.

2.6 Transactions by directors or executives related to the pledging of listed company shares as collateral, which in some cases lead to forced sales of collateral to repay loans or loss of collateral, have a significant impact on the shareholding structure. If there is an action in this regard, it should be transacted with caution.

#### 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

The Board of Directors and executives are informed of the blackout period for trading securities 30 days before the disclosure of the quarterly and annual financial statements and other periods as deemed appropriate by DEMCO, following the policy on insider information management and information that may affect securities prices.

#### 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

DEMCO's business dealings with business associates must be conducted fairly, transparently, honestly, verifiably, and free from corruption. This includes complying with relevant laws and DEMCO's anti-corruption policy, as well as avoiding any suspicion or damage to the company's reputation. Therefore, the Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy is established as follows:

1. DEMCO Group personnel must not engage in or participate in any form of fraud, corruption, or bribery, both directly and indirectly. They are responsible for complying with DEMCO Group's Anti-Fraud, Anti-Corruption Policy, Good Corporate Governance Manual, Code of Conduct, and Code of Business Ethics, as well as other relevant regulations and requirements.

2. DEMCO Group personnel must exercise caution in receiving or giving gifts, assets, or any other benefits, including hospitality and other expenses. Giving or receiving gifts and hospitality must be for business purposes or customary practices only, with appropriate value, and must not influence decision-making in the performance of duties.
3. DEMCO Group's charitable donations and sponsorships have a clear audit, approval, and review process, with supporting documentation that aligns with DEMCO Group's regulations. This ensures that charitable donations and sponsorships are not used as a pretext for corruption.
4. DEMCO Group has a process in place to regularly audit systems, sales and marketing operations, procurement, and contracting processes. This includes assessing the risk of fraud and corruption, bribery, and management to ensure appropriate remedies are in place.
5. DEMCO Group has a human resource management process that reflects its commitment to anti-fraud, anti-corruption, and anti-bribery measures. It has a policy of not demoting, punishing, or negatively impacting personnel who refuse to engage in fraud, corruption, or bribery, even if such actions result in lost business opportunities for DEMCO Group. DEMCO Group has a clear communication process regarding this policy.
6. The Internal Audit Department is responsible for reviewing operations to ensure compliance with policies, practices, authorities, regulations, laws, and regulatory requirements. This ensures that there are appropriate and adequate internal control systems in place to mitigate the risk of fraud, corruption, and bribery. The department reports its findings to the Audit Committee. If any issues of non-compliance with the Anti-Fraud, Anti-Corruption, and Anti-Bribery Policy are found, the operating units must be notified for improvement.
7. DEMCO Group has procedures in place for maintaining documents and records to be readily available for audit to confirm the accuracy and appropriateness of financial reports. This includes procedures to ensure that there are no unrecorded or unexplained transactions or fictitious transactions.
8. DEMCO Group has procedures in place to ensure that internal controls over accounting and record-keeping are subject to internal audit to confirm the effectiveness of the anti-fraud, anti-corruption, and anti-bribery measures. This is to ensure that financial records are adequately documented for audit purposes.
9. DEMCO Group provides ongoing communication and training to its personnel to ensure a thorough understanding of anti-fraud, anti-corruption, and anti-bribery measures, DEMCO Group's expectations, and penalties for non-compliance.
10. DEMCO communicates its anti-fraud, anti-corruption policy and practices to DEMCO Group, business partners, stakeholders, and the public through various communication channels for their information and implementation.
11. DEMCO Group personnel should not ignore or disregard any act that may violate anti-fraud, anti-corruption, and anti-bribery measures. DEMCO Group provides channels for reporting whistleblowing, including when personnel need advice on complying with anti-fraud, anti-corruption, and anti-bribery measures.
12. The DEMCO Sustainability Development Working Group is responsible for reporting on the performance of this Anti-Fraud, Anti-Corruption, and Anti-Bribery measure to the Corporate Governance and Sustainability Committee and the Board of Directors at least annually.
13. The Internal Audit Department can urgently report the issues found to the Managing Director, Chief Executive Officer, and the Audit Committee for reporting to the Board of Directors.
14. DEMCO Group cooperates and provides truthful information to government agencies responsible for investigating corruption, such as the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), the Anti-Corruption Organization of Thailand (ACT), the Royal Thai Police, the Court, and other anti-corruption agencies.

#### **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

In 2025, the Company places strong emphasis on anti-corruption and the prevention of bribery. The Company regularly communicates and provides annual training on its anti-corruption policy and practices to employees at all levels, with the objective of strengthening awareness and fostering an organizational culture grounded in transparency, ethics, and good corporate governance.

The Company continuously monitors and evaluates compliance with its anti-corruption policy. In 2025, **no employee misconduct related to corruption or bribery was identified**. In addition, the adequacy and completeness of the Company's related processes and internal controls are reviewed and assessed by the **Audit Committee and/or external auditors**, in accordance with the Company's established governance framework.

To further enhance its anti-corruption practices, the Company has declared its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the Company successfully renewed its certification and received the **3rd CAC Certificate renewal**, reflecting its ongoing commitment to conducting business with integrity, transparency, and accountability.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

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

DEMCO prioritizes communication with all stakeholders to exchange information, as well as listen to their opinions and suggestions for mutual benefit. In the event that stakeholders are treated unfairly by DEMCO, they can file complaints, suggestions, comments, or whistleblowing to DEMCO in many aspects, both in terms of good governance and others, including conduct that may indicate fraud or misconduct of individuals in the organization, both from employees and other stakeholders. DEMCO places importance on keeping complaint information confidential, which will only be known to the designated and relevant personnel to build confidence for the complainant. A written procedure for receiving and investigating complaints has been established. DEMCO has established the following channels for contact, complaints, or whistleblowing:



- (1) Audit Committee E-mail : [Auditcom@demco.co.th](mailto:Auditcom@demco.co.th)
- (2) Corporate Governance and Sustainability Committee E-mail : [goodgovernance@demco.co.th](mailto:goodgovernance@demco.co.th)
- (3) Company Secretary E-mail : [Com\\_Secretary@demco.co.th](mailto:Com_Secretary@demco.co.th)
- (4) Secretary of the Audit Committee E-mail : [AC\\_Secretary@demco.co.th](mailto:AC_Secretary@demco.co.th)
- (5) Secretary of the Corporate Governance and Sustainability Committee E-mail : [Gov\\_Secretary@demco.co.th](mailto:Gov_Secretary@demco.co.th)
- (6) Suggestion box located at the head office.

Send a letter or other appropriate and secure channels to the Audit Office, DEMCO Public Company Limited, 59 Moo 1, Suanprikthai, Mueang, Pathum Thani 12000 or fax 02-9595811 ext. 2018.

In the event that an issue is found that needs to be reported urgently, please report it directly to the Company Secretary or the Secretary of the Audit Committee.

DEMCO has measures to protect complainants by treating relevant information as confidential and will conduct fact-finding to proceed accordingly.

**Measures to protect those who report or provide information in good faith.**

- The information and identity of the informant, complainant, and the subject of the complaint will be kept confidential.
- Information will be disclosed only as necessary, taking into account the safety and damage of the informant. The source of the information or related persons who have been damaged will be remedied through an appropriate and fair process.
- It is stipulated that informants, complainants, or those who cooperate in the fact-finding investigation can request appropriate protection measures if they deem that the matter is likely to cause distress, damage, or insecurity.
- No unfair action shall be taken against whistleblowers, complainants, or those who cooperate in the fact-finding investigation, whether by changing their job positions, job descriptions, workplaces, suspending them, intimidating them, interfering with their work, terminating their employment, or any other act that is unfair.

In 2025, DEMCO has not received any complaints on this matter.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

The Audit Committee of Demco Public Company Limited (“Demco”) consists of 3 qualified independent directors who fully meet the qualifications required by the Securities and Exchange Commission. and Demco's Audit Committee Charter. Two of the audit committee members possess sufficient knowledge, understanding, and experience in financial accounting to review the reliability of financial reports.

In 2025, the Audit Committee independently performed its duties and responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter, in accordance with the best practices for audit committees as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Including the Best Practice Guidelines for Audit Committees of the Thai Institute of Directors (IOD). It has overseen and supervised Demco's operations to comply with good corporate governance principles, maintain adequate and appropriate risk management and internal control systems, review compliance with relevant laws, rules, regulations, and policies, promote and support adherence to anti-corruption and anti-bribery policies, focus on being a transparent organization, with efficient and effective internal audit systems. As well as ensuring accurate, complete, and timely financial reporting to create sustainable value for Demco and all stakeholders.

### 8.2.1 Meeting attendance of audit committee <sup>(1)</sup>

During 2025, the Audit Committee held a total of 9 meetings, comprising regular meetings of the Audit Committee, specific meetings with the auditors, and joint meetings with the Enterprise Risk Management Committee. Meetings were held at the office and via electronic media. The names of the Audit Committee members and their attendance records are as follows:

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRIN BHOLNIVAS (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. BUNDIT AOWSATHAPORN (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. MANOON MANUSOOK (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				100.00%

Remark : <sup>(1)</sup> Ms. Boonlak Chomphao, Manager of the Internal Audit Department, serves as the Secretary of the Audit Committee.

### 8.2.2 The results of duty performance of the audit committee

During the meetings, the Audit Committee invited management, relevant parties, and auditors to attend various agenda items to discuss important related issues or issues that might affect the operations of the DEMCO Group. This included one meeting with the auditors without the presence of management. The Audit Committee consistently reported the results of its performance to the Board of Directors.

A summary of the key duties performed during 2025 is as follows:

### **1. Review of Financial Reports**

The Audit Committee reviewed the company's financial reports, including both interim financial information and annual financial statements. The company's financial reports were prepared in accordance with generally accepted accounting standards. The review covered material issues, the accuracy and completeness of financial reports and statements, intercompany transactions, significant accounting adjustments affecting financial information and statements, the adequacy and appropriateness of accounting policies, and the scope of the audit. to provide reasonably confident that the financial information and financial statements, including the notes to the financial statements, have been prepared correctly in all material respects, in accordance with legal requirements and financial reporting standards, with sufficient disclosure of important information for the benefit of investors or users of financial reports, and in a timely manner. The Audit Committee approved the financial information and financial statements that had been reviewed and audited by the auditor, which resulted in an unqualified opinion.

Furthermore, the Audit Committee held one meeting with the auditors without management present to discuss the scope of the audit and the independence of the work, access to audit information, material information for preparing financial data and statements, audit limitations, as well as disclosure of information and the presentation of Key Audit Matters (KAM) to be included in the auditor's report. by providing advice and recommendations to make collaboration with management more efficient.

### **2. Review of Corporate Governance**

The Board of Directors promotes sustainable development by ensuring management practices lead to good corporate governance, transparency, reliability, and auditability, which are crucial factors in creating added value for the company and all stakeholders equally. The Audit Committee reviews operations according to established systems to ensure compliance with laws, regulations, requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws related to DEMCO's business operations. It reviews related party transactions, transactions that may have conflicts of interest, and the disclosure of intercompany transactions in accordance with the policy on related party transactions.

Furthermore, compliance with anti-corruption and bribery measures ("CAC") was reviewed, and the process for receiving complaints and whistleblowing was promoted and supported. which covers the protection of the rights of complainants and whistleblowers acting in good faith to ensure transparency and fairness. The Audit Committee met with management to discuss the performance under the anti-corruption and bribery policy and reported the results to the Board of Directors. by provided useful recommendations for practices consistent with good corporate governance principles. In 2025, the company had no transactions with conflicts of interest and received no complaints or tips regarding corruption.

### **3. Review of the Effectiveness of Internal Control Systems and Risk Management**

The Audit Committee reviewed the internal control system to align with the good practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the international internal control framework (The Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013), with the assessment results internal control system that ensures DEMCO's internal controls are adequate, appropriate for business operations, and in accordance with established standards.

The Audit Committee reviewed the efficiency and effectiveness of the risk management process, plans, and guidelines for managing risks that might affect DEMCO's operations under the risk management policy. This included one

joint meeting with the Risk Management Committee to integrate collaboration and develop the linkage between internal control, risk management, and internal audit, to be used as a tool for oversight and monitoring. and evaluated DEMCO's operational performance and provided recommendations for further improvement.

#### **4. Oversight of Internal Audit Work**

The Audit Committee reviewed and approved the annual internal audit plan and adjustments to the audit plan to link with organizational goals, align with business strategies and changing environments. It reviewed the performance and results of operations according to the defined audit plan, providing recommendations and continuously monitoring corrective actions on significant issues identified in audit reports, to ensure good corporate governance and adequate and appropriate internal controls. Furthermore, it supported the development of personnel in the audit office to possess the knowledge and ability to perform their duties, by The Audit Committee reviewed and approved the annual training plan, as well as emphasized and supported audit staff in developing knowledge and experience to obtain various professional certifications and to possess the knowledge and ability to perform audit work professionally and efficiently. It considered the adequacy of personnel in the audit office, approved the appointment, transfer, and promotion of audit office employees, and evaluated the performance and considered the annual merits of the head of the audit office.

In addition to overseeing the internal audit unit within the company, in 2025, the Audit Committee approved engaged an independent external internal auditor in addition to the work performed by DEMCO's internal audit unit, in order to serves to audit the operations of various units within the company to ensure compliance with established policies and regulations. including auditing information technology systems. to ensure audit operations align with the annual audit plan. It was stipulated that internal audit quality assessments ( Internal Quality Assurance: IQA) annually in accordance with international internal audit standards to continuously develop and enhance the efficiency of internal audit work. The results of such audits and quality assessments are consistently reported directly to the Audit Committee. This operation strengthens and supports internal audit work and consistently reports audit results directly to the Audit Committee.

#### **5. Maintaining the Quality of the Audit Committee**

The Audit Committee reviewed its charter at least once a year to ensure its suitability, compliance with the rules, regulations, and criteria of regulatory bodies, and alignment with the duties assigned by the Board of Directors. The Audit Committee reported the results of its performance to the Board of Directors quarterly and provided recommendations for improving governance processes, risk management, internal control, compliance with relevant laws, rules, and regulations, as well as DEMCO's operational processes.

The Audit Committee conducted a performance evaluation of the entire Audit Committee and individual self-assessments in accordance with the evaluation guidelines of the Stock Exchange of Thailand and good practices for audit committees of the Thai Institute of Directors (IOD) to ensure that the Audit Committee's operations are efficient and achieve its assigned missions and plans. The Audit Committee reported the results of the performance evaluation to the Board of Directors and disclosed this evaluation in the annual information statement, Annual Report 2025 (Form 56-1 One Report).

The Audit Committee promoted and supported audit committee members and relevant executives in attending training courses related to audit work and relevant business operations to continuously enhance their potential and operational efficiency. In 2025, audit committee members attended the course ESG in the Boardroom : A Practical Guide for Board and A New Era for Audit Committee : Adapting to Emerging Risks and Evolving Competencies organized by the Thai Institute of Directors (IOD). course Shaping the Future of Accounting Professions, organized by the Federation of Accounting Professions under the Royal Patronage, the Executive Program in Energy Science Class 22 (EEP 22), organized by the Thailand Energy Academy, and the Internal Audit Manager attended the course Head of Internal Audit Unit (Chief Audit Executive Professional Leadership Program), a collaborative project between the Federation of Accounting Professions under the Royal Patronage and the Stock Exchange of Thailand.

#### **6. Consideration of Proposal for Auditor Appointment and Determination of Audit Fees**

The Audit Committee considered and resolved to approve Mrs. Natthasarak Sarochonnanjeen, Certified Public Accountant No. 4563, or Ms. Jarunee Nuammae, Certified Public Accountant No. 5596, or Ms. Doranee Somkamnerd, Certified Public Accountant No. 5007, or Mr. Sirames Akarachotikulnan, Certified Public Accountant No. 11821, any one of them from A.M.T. Associate Office, as the auditor for DEMCO for the year 2025, which is the year that Three of the company's operations and proposed to the Board of Directors for submission to the Annual General Meeting of Shareholders 2025 for consideration. The Shareholders' Meeting approved the appointment of the auditor and the audit fee for the year 2025 as proposed.

The Audit Committee performed its duties responsibly as stipulated in its charter approved by the Board of Directors, utilizing its knowledge, abilities, and due diligence, maintaining sufficient independence, and providing constructive opinions and recommendations for the benefit of DEMCO, considering all stakeholder groups. The Audit Committee is of the opinion that DEMCO's management and operations demonstrate continuous development in good corporate governance, possess appropriate and adequate risk management and audit systems, and no significant issues or deficiencies in the internal control system were reported by the auditors and internal auditors. Nevertheless, the company's internal control system still requires continuous improvement to address potential weaknesses, enhance efficiency, and align with the expansion of the group's business. Furthermore, DEMCO's financial information reports are materially accurate, reliable, consistent with financial reporting standards, with sufficient, complete, and timely disclosure, and DEMCO consistently operates in compliance with relevant laws and regulations pertaining to its business.

### 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

The Executive Committee is a sub-committee authorized by the Board of Directors to act on matters beyond the authority of the Chief Executive Officer (CEO) and the President (Managing Director). This is to ensure that operations can proceed quickly and efficiently, in line with the business situation and operational necessities. In addition, the Executive Committee also has the duty to vet important matters proposed by the management before presenting them to the Board of Directors or relevant sub-committees for consideration, approval, or endorsement, respectively. This includes the authority to oversee and manage certain routine operations as assigned by the Board of Directors.

The list of Executive Committee members and their meeting attendance from January 1, 2025, to December 31, 2025, is as follows:

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMPONG PREEPROM (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. PHONGSAK SIRICUPTA (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Mr. AKARIT VIRIYAJARN (Vice-chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Mr. NUTTPASINT CHET-UDOMLAP (Vice-chairman of the executive committee)	7	/	9	7 / 9 (77.78%)
5. Mr. PAITON GUMCHAI (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				97.01%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Ms. Ratchaneevipa Puipunthavong (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
7. Mr. Prasitchai Veerayuttwilai (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
8. Mr. NATHAPONG KOROM (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
9. Mr. Chokchawan Yangthaworntrakul (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
10. Mr. SUCHART KOKHUNAKON (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				97.01%

### The results of duty performance of Executive Committee

Ms. Sarinya Chimwai, Manager of the Office of the Chief Executive Officer and Company Secretary, served as the Secretary to the Executive Committee.

For the fiscal year 2025 There were 13 regular meetings and 6 extraordinary meetings. The Executive Committee has diligently and continuously performed its duties within the scope of authority and responsibilities assigned by the Board of Directors. It has played a crucial role in setting the direction and supporting the operations of the Demco Group to achieve its established goals and policies. The key operational results can be summarized as follows:

#### 1. Formulation of business policies and strategies

The Executive Committee jointly considered and formulated policies, business strategies, operational plans, financial targets, and the annual budget for the Demco Group, taking into account appropriate economic conditions and environmental factors. It also adjusted plans and budgets to align with changing circumstances during the year.

#### 2. Oversight of business operations

Closely monitored, audited, and advised management to ensure that the operations of each business unit adhered to established plans and targets, considering organizational efficiency and effectiveness. Human resource management was conducted, with the Executive Committee considering the organizational structure, personnel management plans, succession planning for executives, performance evaluations, and appropriate compensation guidelines, which were then proposed to the Board of Directors through relevant sub-committees.

**3. Consideration of significant investments and transactions**

Considered and approved investment projects, joint ventures, and financial transactions in line with the investment policy and budget framework approved by the Board of Directors. The performance of each project was closely monitored, and opinions were submitted to the Board of Directors for significant projects or transactions.

**4. Risk management**

Supervised risk management operations to align with organizational strategy and promoted a risk management culture at all levels, including reviewing the risk management system at least once a year. Significant risk issues were reported to the Board of Directors.

**5. Approval and issuance of important regulations/policies**

Considered and approved regulations, policy guidelines, or manuals related to administration to ensure systematic and transparent operations in accordance with good governance principles and auditability.

**6. Appointment of advisors and assignment of duties**

The Executive Committee considered the appointment of advisors to provide recommendations on important issues within the approved budget, as well as delegating authority to suitable individuals to perform various tasks efficiently. Throughout the year, the Executive Committee performed its duties prudently, transparently, and adhered to good corporate governance principles to support the sustainable growth of the Demco Group.

**Meeting attendance Nomination and Remuneration Consideration Committee**

The Nomination and Remuneration Committee ("NRC") of Demco Public Company Limited ("Demco") was appointed by a resolution of the Board of Directors to support the operations of the Board of Directors. It possesses powers and responsibilities as stipulated in the NRC Charter, covering the establishment of policies, criteria, and methods for the recruitment of directors and senior executives; the consideration of guidelines, criteria, or methods for determining fair and reasonable compensation and benefits for directors and senior executives; as well as the consideration of criteria or methods for determining compensation for external individuals appointed as company advisors or Board advisors.

List of Directors Recruitment and compensation consideration, and meeting attendance between January 1, 2025 - December 31, 2025, as follows:

Meeting Nomination and Remuneration Consideration : 4  
Committee (times)



List of Directors	Meeting attendance Nomination and Remuneration Consideration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. AMNUAYCHAI SUWANSOONTORN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. PRIN BHOLNIVAS (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. ORAND PUIPUNTHAVONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. BUNDIT AOWSATHAPORN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
5. Mr. AKARIT VIRIYAJARN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. NUTTPASINT CHET-UDOMLAP (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Nomination and Remuneration Consideration Committee

with Mr. Chokchawal Youngthawornratkul, Chief Financial Officer Group ( CFO) serves as the Secretary of the Nomination Committee.

In 2025, the Nomination Committee held 4 regular meetings and 4 special meetings. The Nomination Committee members attended these meetings to review, approve, and monitor various important operations, as well as report meeting results with comments to the Board of Directors for consideration. The key aspects of its duties are as follows:

1. Consider selecting individuals with diverse qualifications in terms of skills, experience, knowledge, abilities, and specific expertise necessary to achieve the objectives ( Purpose) and organizational goals, and possess expertise aligned with DEMCO's business strategies, to serve as directors of DEMCO within the framework of relevant laws and regulations. This consideration is made in conjunction with the Board Skill Matrix to analyze necessary skills and expertise currently lacking in the Board of Directors. This is to ensure that suitable directors are appointed who can build confidence, appropriately meet the needs of DEMCO's business and stakeholders, and have a transparent work history with no conflicts of interest with the company. In considering the appointment of directors, the Nomination Committee has proceeded as follows:

1.1 Consider nominating individuals for appointment as directors to replace those who resigned before the end of their term and those whose terms expire at the Annual General Meeting of Shareholders in 2025. The Nomination Committee has proceeded according to the nomination process criteria and submitted its opinion to the Board of Directors for approval of appointment as directors, or for endorsement of suitable candidates for DEMCO's business to the Annual General Meeting of Shareholders for approval of election as directors, as the case may be. This is part of promoting good corporate governance regarding the protection of shareholders' rights.

1.2 In 2025, the Board of Directors provided an opportunity for shareholders to propose names of individuals for consideration as directors according to specified criteria, between October 1, 2025, and December 30, 2025. After the specified period had passed, it was found that no shareholder proposed any individual for the director nomination process at the Annual General Meeting of Shareholders in 2026.

2. Review policies and criteria for determining directors' remuneration, the components of remuneration for company directors and sub-committee directors, and the remuneration budget for the year 202. 8 at a rate appropriate to the directors' duties and responsibilities, and comparable to the remuneration of directors of listed companies on the Stock Exchange of Thailand in the same industry group, taking into account the overall performance of the DEMCO Group, as well as compliance with relevant regulations, principles, and good practices, to be presented to the Board of Directors for approval before submission to the Annual General Meeting of Shareholders for approval. The remuneration of directors and sub-committee directors has already been disclosed in this annual report.
3. Consider management's proposals regarding remuneration and appropriate remuneration and benefits plans for executives and employees within the DEMCO Group, before submitting them to the Board of Directors for approval. This consideration is based on the suitability of assigned duties and responsibilities, performance results, overall economic conditions, operating results, and benchmarking against the same industry group.
4. Monitor, supervise, and advise on the implementation of the Succession Plan, which is a process for preparing individuals to hold important positions within the company.
5. Arrange for the performance evaluation of the Nomination Committee for the year 2025, report the evaluation results to the Board of Directors, and disclose such evaluation results in the annual information statement, annual report 2025 (Form 56-1 One Report).

The Nomination and Remuneration Committee has fully performed its duties and responsibilities as assigned by the Board of Directors and as stipulated in the Nomination Committee Charter, with prudence, thoroughness, transparency, and independence. It has also provided straightforward opinions for the utmost benefit of DEMCO, shareholders, investors, and all stakeholders, and is committed to performing its duties with equality and fairness according to the principles of good corporate governance, so that DEMCO can develop towards sustainability indefinitely.

#### **Meeting attendance Corporate Risk Management Committee**

The Enterprise Risk Management Committee has performed its duties as assigned by the Board of Directors in overseeing, supervising, and reporting operational results to the Board of Directors, to ensure that the Demco Group has effective and efficient risk management, and that the Demco Group's operations achieve business objectives, reduce the impact of uncertainties in economic, social, and environmental aspects, as well as build confidence and credibility for shareholders and stakeholders. This also includes ensuring that the Demco Group has a risk management system capable of accommodating risks in all dimensions, based on the principles of good corporate governance in accordance with international risk management frameworks.

The Enterprise Risk Management Committee is responsible for defining and reviewing policies and risk management frameworks that align with objectives, key goals, strategies, and acceptable risks. It oversees and supports the implementation of enterprise-wide risk management covering key risks ( Key Risk) and Sustainable Risk, which are risks related to Environmental Risk, Social Risk, and Governance Risk (or ESG Risk), as well as compliance with anti-corruption and anti-bribery measures. This also includes prioritizing risks and defining risk management approaches to reduce the likelihood and impact, as well as setting timelines for actions that can reduce the occurrence and impact of business

environment uncertainties arising from changing situations. Furthermore, it provides recommendations for monitoring and evaluating risk management to the management-level Risk Management Committee, and reports risk management results to the Board of Directors, including reporting significant high-risk factors or events, such as Emerging Risk or Emergency and Crisis Risk, that could negatively impact the Demco Group, for the Board of Directors' prompt acknowledgment.

Names of the Enterprise Risk Management Committee members from January 1, 2025, to December 31, 2025.

Meeting Corporate Risk Management Committee (times) : 5

List of Directors	Meeting attendance Corporate Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NARONG JENNARONGSAK (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. SOMPONG PONGSAKULRANGSRI (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. MANOON MANUSOOK (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Ms. Ratchaneevipa Puipunthavong (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mr. NATHAPONG KOROM (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
6. Mr. AKARIT VIRIYAJARN (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. PHONGSAK SIRICUPTA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. PAITON GUMCHAI (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				95.83%

List of Directors	Meeting attendance Corporate Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
9. Mr. NUTTPASINT CHET-UDOMLAP (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				95.83%

### The results of duty performance of Corporate Risk Management Committee

with Mr. Natthawat Wansuthan Head of Risk Management Function Serve as secretary to the committee.

In 2025, the Enterprise Risk Management Committee held 4 meetings and one joint meeting with the Audit Committee. The Audit Committee will review the risk management system by considering the internal control system that oversees various risks, particularly risks related to financial reporting and compliance with relevant laws, to determine their adequacy and appropriateness. The Enterprise Risk Management Committee, on the other hand, will identify the risk issues faced by Demco Group in order to establish systems for managing those risks.

Additionally, information was exchanged and observations were made on issues that each committee member deemed important. The key aspects of the work performed in 2025 can be summarized as follows:

1. Approve the Enterprise Risk Management Plan for 2025 to ensure that Demco Group consistently and effectively manages risks.
2. Consider, screen, and monitor the performance of the Enterprise Risk Management Plan for 2025, along with providing recommendations for risk management approaches.
3. Review the Risk Management Policy and the Charter of the Enterprise Risk Management Committee for 2025.
4. Review the Business Continuity Plan (BCP) and provide recommendations for plan drills by simulating a crisis event (fire) for the year 2025.
5. Review Human Rights Risk and Impact Assessment Manual (Revised Edition 2025)
6. Provide recommendations for developing knowledge on risk management to enhance understanding of risk management and support the creation of a risk-aware culture.
7. Support the creation of an organizational risk management culture and communication through the risk management function.

In summary, the Enterprise Risk Management Committee of Demco Group is committed and dedicated to improving and developing the risk management framework and processes, the risk management manual, and other related manuals to be up-to-date and suitable for changing situations. This is to enable Demco Group to effectively and appropriately manage risks, especially Key Risks, Emerging Risks, and Emergency and Crisis Risks, and to control them to an acceptable level. Furthermore, it aims to communicate to stakeholders to inform and ensure their understanding of Demco Group's risk management, thereby building confidence that Demco Group can achieve its set business objectives.

### Meeting attendance Investment Committee

The Board of Directors of Demco Public Company Limited (“Demco”) recognizes the benefits and importance of good corporate governance principles (‘ Good Corporate Governance) as one of its operating principles, which includes focusing on Demco Group maintaining financial credibility by establishing measures to monitor the adequacy of liquidity in business operations, implementing mechanisms to detect signs indicating potential financial problems, and having appropriate and timely action plans to address such issues, aligned with the organization's vision, mission, and goals. In considering Demco Group's investment plans, factors such as business direction, feasibility of investment projects,

return on investment, and the adequacy and allocation of the company's funding sources are taken into account, within the framework of investment policy, risk management policy, Demco Group's investment procedures, regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and all relevant rules and laws. This is to reasonably assure Demco's stakeholders that Demco Group's operations are directed towards achieving its objectives and goals efficiently, effectively, and sustainably.

The Board of Directors has appointed an Investment Committee to support the Board of Directors in scrutinizing investment plans to ensure compliance with the investment policy framework, monitoring plans and investments, as well as managing the financial affairs and liquidity of Demco Group.

The Board of Directors has appointed an Investment Committee to support the Board of Directors in scrutinizing investment plans to ensure compliance with the investment policy framework, monitoring plans and investments, as well as managing the financial affairs and liquidity of Demco Group.

List of Investment Committee members and their attendance at meetings between January 1, 2025, and December 31, 2025, as follows:

Meeting Investment Committee (times) : 4

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ORAND PUIPUNTHAVONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PRIN BHOLNIVAS (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. SOMPONG PONGSAKULRANGSRI (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. SOMPONG PREEPREM (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. NATHAPONG KOROM (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
6. Mr. AKARIT VIRIYAJARN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Mr. PAITON GUMCHAI (Member of the subcommittee)	0	/	0	N/A
8. Mr. PHONGSAK SIRICUPTA (Member of the subcommittee)	0	/	0	N/A
9. Mr. NUTTPASINT CHET-UDOMLAP (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Investment Committee

with Mr. Chokchawal Youngthawornkul, Chief Financial Officer Group ( CFO) serves as the secretary of the Investment Committee.

In 2025, the Investment Committee held 4 meetings. The directors attended the meetings and performed their duties according to the Demco Group Investment Committee Charter. The operational results were reported to the Board of Directors, with key summaries as follows:

1. Monitor the business liquidity of Demco Group, including appropriate liquidity management plans for operations and investments.
2. Monitor the performance of Demco Group according to the strategic plan and quarterly financial forecasts, along with proposing solutions and improvements to enhance the efficiency and effectiveness of operations.
3. Review and revise the work plan and budget for 2025 to align with economic conditions, various risk factors, operational performance, and the financial position of Demco Group, before submitting for approval by the Board of Directors.
4. Consider screening the organizational strategic plan and financial forecasts for 2026 – 2028 against Demco Group's strategic plan.
5. Screen investment projects proposed by management to ensure alignment and consistency with the vision, policies, and goals of Demco Group's investment plan, taking into account worthwhile returns on investment, various related risk factors, managing risks to an acceptable level, and the adequacy of capital.
6. Monitor progress, supervise, evaluate approved investment projects, and report to the Board of Directors for acknowledgment.
7. Consider screening and reviewing policies and practices related to investment and finance before submitting for approval by the Board of Directors.

The Investment Committee is committed to supporting the Board of Directors in screening strategic plans, investment projects, financial management plans, and resource allocation, including monitoring work plans and operational results, to enhance management and competitive capabilities, improve operational efficiency, and sustainably increase the value of Demco Group's business.

### Meeting attendance Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee ("the CG Committee") of DEMCO Public Company Limited ("DEMCO") was appointed by resolution of the Board of Directors to support the operations of the Board of Directors, in accordance with the scope of duties and responsibilities specified in the CG Committee Charter. This appointment aims to promote and elevate the standards of good corporate governance and sustainable business operations, by considering stakeholders throughout the business value chain, and encouraging DEMCO Group to comprehensively address business risks across environmental, social, and governance dimensions, as well as ensuring the disclosure of corporate governance and sustainable business development information to reflect the true value and worth of DEMCO Group.

In 2025, the Corporate Governance Committee reviewed various policies and practices to align with good corporate governance principles and the business operating context, in order to strengthen and oversee the processes for driving business towards organizational sustainability, and to ensure that the implementation of DEMCO Group's business policies and strategies is integrated within the framework and key sustainability issues (Materiality) and has a clear path towards sustainable development. Personnel at all levels within the organization, from directors and executives to employees, participate in driving the business forward and achieving sustainable growth. This ensures stakeholders that DEMCO Group operates on the foundation of good corporate governance, maintains its competitive capabilities, and develops its growth potential. Even as the business environment changes, DEMCO Group will continue to operate sustainably, consistently considering environmental, social, and governance factors.

List of Members Corporate Governance and Sustainability Committee and meeting attendance between January 1, 2025 - December 31, 2025, as follows:

Meeting Corporate Governance and Sustainability : 5

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MANOON MANUSOOK (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. AMNUAYCHAI SUWANSOONTORN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. BUNDIT AOWSATHAPORN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. NARONG JENNARONGSAK (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
5. Ms. Ratchaneevipa Puipunthavong (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
6. Mr. NATHAPONG KOROM (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
7. Mr. PHONGSAK SIRICUPTA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Corporate Governance and Sustainability Committee

Ms. Sarinya Chimwai, Manager of the Managing Director's Office, serves as the Sustainability Secretary.

**In 2025** The Corporate Governance Committee held 5 meetings to consider, screen, and monitor various important operations, as well as regularly report meeting results and opinions to the Board of Directors. The key aspects of its duties are as follows:

##### 1. Good Corporate Governance Aspect

In terms of corporate governance, it has supported the operations of the Board of Directors in accordance with the powers and responsibilities stipulated in the Board of Directors' Charter and the Corporate Governance Committee's Charter, in formulating policies and best practices in various areas related to good corporate governance and social responsibility, as well as overseeing operations to comply with relevant rules, regulations, and laws to achieve good governance according to international standards, covering economic, social, and environmental aspects, which will lead to integrated sustainable development.

1.1 Considered guidelines for organizing the 2025 Annual General Meeting of Shareholders in accordance with the situation and proposed them to the Board of Directors for consideration. DEMCO held the shareholder meeting in the form of an electronic meeting ("E-AGM") on April 27, 2025, at the DEMCO office meeting room, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws.

DEMCO continues to adhere to the principle of granting shareholders rights related to shareholder meetings in accordance with laws and good corporate governance principles, including providing opportunities for shareholders to nominate individuals for election as directors, propose agenda items for the 2025 Annual General Meeting of Shareholders, and submit questions in advance between October 1, 2024, and December 30, 2024. Upon the expiration of the specified period, no shareholders submitted any proposals. Furthermore, in organizing the 2025 Annual General Meeting of Shareholders, DEMCO received a 100% quality assessment score for its Annual General Meeting from the Thai Investors Association.



1.2 Reviewed the ethics and code of conduct for business operations, and updated important policies and practices related to operations, corporate governance, and business conduct to align with the principles of good corporate governance for listed companies in 2017 by the Securities and Exchange Commission ("SEC") and the assessment criteria for the Corporate Governance Report of Thai Listed Companies ("CGR") project in 2024, as well as the Boardroom Guidelines of the Thai Institute of Directors Association ("IOD").

1.3 Reviewed and revised the charters, and provided suggestions and opinions for improving the charters of various sub-committees to align with the principles of good corporate governance for listed companies in 2017 by the SEC.

1.4 Monitored the results of DEMCO's good corporate governance assessment for 2025 by the Thai Institute of Directors Association ("IOD"). DEMCO received an "Excellent" rating, which is the highest level, for the 10th consecutive year, and provided recommendations for improving operations to appropriately cover all criteria.

1.5 Monitored reports on suggestions and complaints received from DEMCO's stakeholders regarding corporate governance. In the year 2025, no complaints were received.

1.6 Arrange for the performance evaluation of the Board of Directors, including the evaluation of the entire Board, individual directors, and all sub-committees (Board Committee). The evaluation results were reported to the Board of Directors for their acknowledgment and for further development of the efficiency of the Board of Directors and its sub-committees. The evaluation results will also be disclosed in the 56-1 One Report for the year 2025.

## **2. Anti-Corruption and Bribery Aspect**

2.1 Monitor and ensure compliance with the Anti-Corruption and Bribery Policy and the Anti-Corruption and Bribery Handbook. In 2025, no complaints regarding corruption and bribery were found.

2.2 Provide recommendations and monitor the implementation of the CAC project, for which DEMCO has been certified since 2015 and has had its membership renewed for the third consecutive time.

## **3. Strengthening and Overseeing a Culture of Good Corporate Governance**

The Board of Directors places importance on organizational culture as it plays a crucial role in shaping the behavior of personnel within the organization and reflects DEMCO's image. Therefore, in 2025, the Corporate Governance Committee monitored the implementation of the manual and best practices for strengthening organizational culture, which were developed in 2022. These include: 1) Manual for Strengthening Organizational Culture, 2) Best Practices for Directors, Executives, and Employees in Strengthening and Maintaining Organizational Culture for Sustainable Business Development, 3) Best Practices for the Sustainable Development Working Group in Strengthening and Maintaining DEMCO's Culture, and 4) Best Practices for Maintaining Board Culture and Board Culture Assessment to ensure continuous and sustainable culture building.

## **4. Sustainability Aspect**

In 2025, the Corporate Governance Committee oversaw and monitored the strengthening and implementation of processes to drive the business towards sustainability at the organizational level, ensuring that the implementation of DEMCO Group's business policies and strategies integrates key sustainability frameworks and issues (Materiality) with clear approaches to sustainable development. Personnel at all levels within the organization, from directors, executives, and employees, participate in driving the business forward continuously, so that stakeholders can be confident that DEMCO Group operates its business based on the integration of GRC (Governance, Risk, and Compliance) and maintains its competitiveness, developing its growth potential amidst changing business environments. As a result of this commitment to clear sustainable development, in 2025, DEMCO received the Sustainability Disclosure Award for 2025 from Thaipat Institute (a public benefit organization) for the sixth consecutive year.

Furthermore, the Corporate Governance Committee monitored and promoted the implementation of the manuals and guidelines for governing and managing business for sustainability, which were developed in 2022. These include: 1) Guidelines for IT Governance and IT Risk Management Practice, 2) Best Practices for Directors, Executives, and Employees in IT Governance, 3) Best Practices for Emerging Risk Governance, 4) Best Practices for Climate-Related Risk

Governance in driving business for sustainability, and 5) Best Practices for the Board of Directors and Management in ESG management and operations, Climate Change, and Climate Governance, to ensure the company's operations align with the changing context.

The Corporate Governance Committee has performed its duties in accordance with the Corporate Governance Committee Charter and the responsibilities assigned by the Board of Directors with prudence, thoroughness, transparency, and independence, as well as providing candid opinions for the utmost benefit of DEMCO, shareholders, investors, and all stakeholder groups. It is committed to performing its duties with equality and fairness to all sectors, in accordance with good corporate governance principles, to enable DEMCO to develop towards sustainability. It has emphasized integrating business operations that consider Environment, Social, and Governance (ESG) for good corporate governance, alongside continuous business development for sustainability.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

The Board of Directors places importance on internal control systems, risk management, and internal audit. It has assigned the Audit Committee, comprising three independent directors, to regularly oversee and review the company's internal control and risk management systems to ensure their sufficient effectiveness and compliance with the Corporate Governance (CG) framework and anti-corruption and anti-bribery measures in line with the spirit of the Thai Private Sector Collective Action Against Corruption (CAC) project, which Demco has been certified since 2016 and continues to be. This is referenced against The Committee of Sponsoring Organizations of the Treadway Commission – Internal Control Integrated Framework (COSO: 2013) and the Principles of Good Corporate Governance for Listed Companies 2017, based on the components of internal control. This helps Demco achieve its key objectives in operations, financial reporting, and compliance with relevant regulations, supporting and improving operational processes, protecting shareholders' investments and company assets, and ensuring stable and sustainable business operations. The audit office is responsible for inspecting and reviewing various operational systems, reporting directly to the Audit Committee to ensure that operations are efficient and effective, resources are utilized cost-effectively, financial reports are accurate, complete, reliable, and timely, and that compliance with regulations, company bylaws, various company policies, and relevant laws is appropriate.

Based on the assessment of the internal control system across its five components: control environment, risk assessment, control activities, information and communication, and monitoring activities, the Audit Committee is of the opinion that Demco's internal control system is adequate and appropriate for its business nature. This includes stringent oversight of subsidiaries and related party transactions, and the presence of suitable personnel to effectively implement the internal control system.

In 2025, the implementation of COSO's five main components and 17 principles is as follows:

##### **1. Control Environment**

**1.1 The organization demonstrates a commitment to integrity and ethical values.** Demco adheres to the values of integrity and ethics. The Board of Directors has established a corporate governance policy, a business code of conduct, and an anti-corruption and anti-bribery policy to ensure that directors, executives, and employees at all levels uphold morality, ethics, honesty, responsibility, and conduct business transparently and straightforwardly in accordance with the law, prioritizing the mutual benefits of business partners, communities, society, and the environment. Demco's executives serve as good role models and adhere to the guidelines and practices set forth in the Demco Group's Code of Ethics and Conduct manual and other relevant operational manuals. Internal communication is also maintained to ensure personnel are aware and continuously comply. Senior executives set a good example by announcing a "No Gift Policy" during all festivals (No Gift Policy) to provide assurance that Demco operates appropriately in accordance with its anti-corruption and anti-bribery policy, as well as adhering to the Principles of Good Corporate Governance for Listed Companies 2017, by establishing guidelines on conflicts of interest, providing channels for receiving corruption complaints, and regularly reviewing its corporate governance policy.

**1.2 The Board of Directors is independent from management and is responsible for overseeing and developing internal control operations.** The roles and responsibilities of the Board of Directors are clearly independent from management.

The Board comprises 50% independent directors with diverse qualifications, knowledge, abilities, and experience beneficial to the company, and who meet the SEC's requirements. Policies and operational plans have been established to align with national strategies, within the framework and regulations of laws, regulatory bodies, and shareholder resolutions, to ensure efficient and effective corporate governance. An Audit Committee, a Nomination and Remuneration Committee, a Corporate Governance and Sustainability Committee, an Investment Committee, and an Enterprise Risk Management Committee have been appointed to support the Executive Committee in overseeing various aspects of overall management in accordance with established policies, and to report results to the Board of Directors quarterly.

**1.3 The Board of Directors and management establish clear and appropriate reporting lines, delegation of authority, and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.** Demco provides for Clear organizational structure, reporting lines, authorities, and responsibilities appropriate for Role of the Board of Directors, sub-committees, and management. The charters of the Board of Directors and sub-committees are updated and reviewed. and approval authority regularly to ensure their appropriateness and alignment with roles, missions, and business operations under current changing circumstances, emphasizing balance, prudence, and operational agility to be prepared for changes and business expansion.

**1.4 is committed to attracting, developing, and retaining skilled personnel.** Demco prioritizes the development and retention of personnel by providing training and development plans for each position. both professional and other skills necessary for job performance, with annual and position-specific training plans. It also supports employees' learning through both online and classroom seminars, promoting knowledge in both theoretical and real-world case study formats. Workshops are organized for employees to learn and collaborate, planning and preparing for succession (Succession Plan) to maintain continuity and capability of personnel in critical organizational positions, and supporting employees' career growth, fostering success and pride in the organization. Additionally, clear performance evaluation processes and fair compensation are established to motivate and retain personnel.

**1.5 The organization mandates that personnel in all positions have duties and responsibilities for internal control to achieve objectives.** Demco has established an organizational structure and defined authorities and responsibilities for each position to ensure that all positions contribute to the internal control system. according to Principle 3 Lines of Defense This involves defining Job Descriptions, Procedure Manuals, Risk Management Manuals, and preparing risk reports and action plans for various risks across all operational activities. These are reported to management meetings, the Enterprise Risk Management Committee, and the Audit Committee, as well as the implementation of work under ISO 9001:2015 Quality Management System and performance evaluation to ensure that internal control is truly an integral part of daily operations.

## **2. Risk Assessment**

**2.1 The organization clearly defines objectives sufficiently to identify and assess various risks related to achieving organizational objectives.** Demco places importance on risk management by establishing a Risk Management Committee and risk management policies at both organizational and operational levels, under the supervision of the Enterprise Risk Management Committee and the coordination of the Risk Management Department. Objectives are clearly defined for risk assessment, covering risks that may arise from the nature of the organization's work or activities where existing internal control systems are insufficient or unable to prevent operational errors, including non-compliance with internal control systems. The causes of risks may stem from internal and/or external factors. For accounting operations, clear objectives and procedures are established to ensure financial reporting complies with financial reporting standards, covering all three aspects of internal control objectives: operations, reporting, and compliance with relevant laws and regulations.

**2.2 The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively across the entire organization.** Demco identifies Analyze and evaluate risks and manage potential risks arising from work characteristics or activities that may lead to errors, damage, or failure to achieve defined objectives, as well as risks to assets that require maintenance or protection of risks in work processes for delivering goods and services

to customers, to ensure that internal controls can manage vulnerable points with risks to an acceptable level, in accordance with best practices.

**2.3 Consider the potential for fraud when assessing risks to achieving organizational objectives.** Utilize the internal control system as a tool to prevent potential fraud risks by establishing control points in activities with risk factors. This aims to identify preventive measures for weaknesses in work processes or issues with potential fraud risks, assess the impact of such risks, and identify the root causes of risk factors to facilitate the development and improvement of work processes.

**2.4 Identify and assess changes that may impact the internal control system.** Demco identifies and assesses risks from internal and external factors that change and impact business strategies and objectives, categorized into 7 areas:

- 1) Strategic Risk
- 2) Financial, Accountancy, and Budgeting Risk
- 3) Operational Risk
- 4) Compliance Risk
- 5) Emerging Risk
- 6) Sustainable Risk
  - 6.1. Environmental Risk
  - 6.2. Social Risk
  - 6.3. Governance Risk
- 7) Emergency and Crisis Risk

After identifying risk factors, the criteria for prioritizing risks are determined by assessing the likelihood and frequency of their occurrence. Management prioritizes high-severity risks by ranking them and establishing control activities to manage or reduce them to an acceptable level within the risk management framework. This includes continuous monitoring and tracking of internal control improvement plans/additional management plans, or when the environment changes.

### **3. Control Activities**

**3.1 Implement measures or control activities that reduce risks to an acceptable level.** Demco requires all departments to develop risk management plans (Action Plans) for activities assessed as having risks at all levels. This aims to reduce the likelihood of risks arising from work processes by designing internal control activities commensurate with the risk level. For instance, activities with high-risk assessments must prioritize the establishment of internal control improvement plans/measures. Such plans must align with the root causes of the risks, be appropriate for the business nature, be cost-effective when compared to the benefits received, and be consistent with fundamental risk management methods. This also includes defining approval authorities for transactions at each management level, integrating control activities, segregation of duties, transaction recording, approvals, and related asset management to ensure checks and balances and mutual oversight, while regularly reviewing policies and operational procedures to adapt to changing environments.

**3.2 Select and develop general control activities using technology systems.** Demco implements controls in accordance with general principles of information system control, adhering to its Information Technology Security Governance Policy, Network and Computer Usage Policy, and Personal Data Protection Policy, which all employees must follow when using company computer systems and must maintain company data confidentiality. Furthermore, an Enterprise Resource Planning (ERP) system has been implemented to enhance operational efficiency, serving as a guideline for controlling IT and communication operations to comply with IT laws, company rules and regulations, or relevant regulatory bodies. This also builds confidence in the security of IT systems, including the development of plans to prevent and mitigate damage to core systems through scheduled preventive maintenance, testing system availability between the primary and backup data centers, and preparing for cyber attack threats. In 2023, Demco appointed a

Personal Data Protection Management working group, with a 4-year term from April 3, 2023, to April 3, 2027, to communicate and monitor compliance with the Demco Group's Personal Data Protection Policy by the responsible departments.

**3.3 Establish control activities through policies, which define expectations and operational procedures to ensure the implementation of established policies.** Defining control activities according to Demco's objectives to ensure that personnel at all levels are aware of operational procedures for significant risks and procedures for activities with potential risks. This aims to prevent or reduce risks based on risk assessment results that impact the achievement of one or more internal control objectives. All involved personnel are informed and understand the objectives of the control activities as defined by the organization. Communication ensures that operators recognize potential risks in achieving operational objectives. Duties are segregated, and personnel are assigned to critical tasks at each stage according to the principle of checks and balances. Management meetings, departmental meetings, and other gatherings are held regularly to monitor management and control operations.

#### **4. Information and Communication**

**4.1 Provide relevant and quality information to support the implementation of internal controls as planned.** Demco has Information Technology Development Department to responsible for Utilize technology to develop information systems for various operational processes, including systematic and comprehensive data processing, and the ability to report information for accurate, reliable, and timely decision-making by various levels of management. by utilizing data management tools in the form of Dashboard used to monitor operational performance sales, and project status, enabling executives to quickly access critical information, identify trends and anomalies promptly, and effectively utilize this information for oversight, monitoring, and executive decision-making.

**4.2 Communicate internal information, including objectives and responsibilities for internal control necessary to support the effective operation of internal controls.** Demco has established an efficient internal communication process through various appropriate company communication channels, such as email systems, the company's internal website, public announcement boards, and internal communication platforms, etc. This ensures that personnel within the organization receive information and can manage operations in a unified direction to achieve success.

**4.3 Communicate with external agencies or individuals regarding issues that may affect internal controls.** Demco effectively communicates with external stakeholders through appropriate communication channels tailored to target groups, including customers, business partners, shareholders, investors, regulatory bodies, communities, and society. For example, Demco regularly participates in various community activities around its operational sites to build good relationships and foster understanding of Demco's operations. For investors and shareholders, Demco consistently discloses information about its operations and status quarterly via the company's website and the Stock Exchange of Thailand's information disclosure channels, as well as reporting at the Stock Exchange of Thailand's Opportunity Day events every quarter.

#### **5. Monitoring**

**5.1 Monitor and evaluate internal controls to ensure their continued completeness and appropriateness.** Demco mandates that management and supervisors at all levels are responsible for Establish various mechanisms for monitoring the effectiveness of the internal control system, such as follow-up meetings, review of unusual data, and Control Self-Assessment. to ensure that internal controls remain complete, appropriate, and aligned with the changing business environment. The company has an internal audit unit, which is an independent department within the company, and independent external auditors who review, inspect, and monitor compliance with the internal control system to continuously assess its adequacy and effectiveness.

**5.2 Evaluate and communicate internal control deficiencies in a timely and appropriate manner to responsible individuals, including senior management and the Board of Directors as appropriate.** Demco designates the internal audit unit as an independent body, with external internal auditors providing impartial assurance and consultation. They evaluate the adequacy and effectiveness of the internal control system, risk management system, corporate governance system, business code of conduct, and anti-corruption measures according to the audit plan. Significant

deficiencies, including risks arising from weaknesses in the internal control system or changing environments, are communicated, along with proposals for solutions for relevant parties to promptly implement corrective actions and report audit results to the Audit Committee. and the Board of Directors. Additionally, corrective actions are regularly monitored, and audit progress is reported quarterly. Furthermore, Demco has stipulated that immediate reporting to regulators is required in cases where fraud is found or suspected, or there is non-compliance with laws, regulations, or other actions that may significantly impact the organization.

Details of risk management are disclosed in Part 1, Section 2. Risk Management. Additionally, the company's internal control and risk management policies, along with the risk management manual, are available on the company's website. Further details can be found at [www.demco.co.th](http://www.demco.co.th) Under the Corporate Governance category

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases) <sup>(1)</sup>	0	0	0

Remark : <sup>(1)</sup> A.M.T. Associate Office, the Company's auditor, has reviewed and evaluated the accounting control systems of the Company and its subsidiaries, and found no material deficiencies that could significantly affect the auditor's opinion on the financial statements of the Company and its subsidiaries as of December 31, 2025.

### 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 meeting Audit Committee No. 3/2568 on March 25, 2025 resolved to appoint Ms. Boonlak Chomphao to hold the position of Manager of the Company's Audit Office, effective from May 2, 2025, according to the new organizational structure. To support the Audit Committee in effectively achieving its objectives, the Audit Committee is of the opinion that the Head of Internal Audit possesses sufficient qualifications for the performance of duties.

### 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?

The appointment, transfer, or termination of the head of the internal audit unit of the company shall be approved by the Audit Committee

## 9.2 Related party transactions

Transactions between Demco or its subsidiaries and individuals who may have a conflict of interest or related parties must comply with relevant announcements and regulations and be conducted under reasonable or normal commercial terms or market prices, as if conducted with external parties (at arm's length). Such transactions must be reported to the Audit Committee on a quarterly basis. Furthermore, **measures and procedures for approving related party transactions with Demco or individuals who may have a conflict of interest or related parties must be in place.**

Demco has a policy to protect shareholders, summarized as follows: measures are in place to control related party transactions between Demco or its subsidiaries and individuals who may have a conflict of interest, have a vested interest, or may have a future conflict of interest, in accordance with the announcements of the Securities and Exchange Commission of Thailand. Demco will have the Audit Committee provide an opinion on the necessity, reasonableness, and appropriateness of the pricing of the transaction, considering various conditions in accordance with normal market practices and comparing prices with those of external parties. In cases where the Audit Committee lacks expertise in assessing potential related party transactions, the Company will seek opinions from qualified individuals, such as independent auditors or property appraisers, who are independent of the Company and any individuals who may have a conflict of interest. This information will be used to support the Audit Committee's consideration before being presented to the Board of Directors or shareholders for approval, as appropriate.

Furthermore, Demco has established measures to prevent executives or stakeholders from participating in the approval of transactions in which they have a direct or indirect interest. The Board of Directors will ensure that Demco complies with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with the disclosure requirements for related party transactions and the acquisition or disposal of significant assets of Demco or its subsidiaries. Demco will also strictly adhere to the accounting standards prescribed by the Stock Exchange of Thailand and the Accounting Association. Related party transactions will be disclosed in the notes to the audited financial statements and in the annual information disclosure statement.

Future related party transactions of Demco will be conducted in the normal course of business, using a negotiated buying and selling policy based on market mechanisms. There will be no transfer of benefits between Demco and related businesses or individuals.

For the accounting period ended December 31, 2025, the Company and its subsidiaries had transactions with related parties, which were disclosed by the Company's auditors in the notes to the audited financial statements and reviewed by the Audit Committee, which concluded that all related party transactions were reasonable and conducted in the normal course of business. The Company sets reasonable prices for goods and services with related parties, based on price comparisons and normal business terms and conditions. Details are as follows:

### 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

Summary of transactions between Demco and the Demco Group, or individuals who may have conflicts of interest, for the years 2023–2025. Demco has entered into transactions with individuals who may have conflicts of interest as follows:



**Persons/entities with potential conflicts**

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Demco Energy &amp; Utility Public Company Limited ("DEU")</p> <p>Business operations include the manufacturing and installation of steel structures for buildings and factories. We also manufacture and distribute pressure vessels for industrial plants, power plants, and petrochemical plants. Finally, we design, supply, and install telecommunications equipment and systems.</p>	<p>a subsidiary in which DEMCO holds 100% of the shares and has directors from DEMCO.</p> <ol style="list-style-type: none"> <li>1. Mr. Nathapong Korom is a director of DEU,</li> <li>2. Ms. Ratchaneewipa Puipanthawong is a director of DEU.</li> </ol>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Demco Power Public Company Limited ("DP")</p> <p>Business operations: Manufacturing and distribution of metal structures, sales of electrical and communication systems, and construction materials</p>	<p>DP is a subsidiary, which Demco holds 100% of the shares and has a director from Demco.</p> <ol style="list-style-type: none"> <li>1. Mr. Nathapong Korom is a director of DP</li> <li>2. Ms. Ratchaneewipa Puipanthawong is a director of DP.</li> </ol>	<p>31 Dec 2025</p>
<p>Demco Public Company Limited ("DDL")</p> <p>Water production and distribution</p>	<p>DDL is a subsidiary in which DEMCO holds 100% of the shares (adjusted to 100% on March 18, 2019).</p> <p>Ms. Ratchaneewipa Puipanthawong, a director of DEMCO, serves as Chairman of the Board of Directors of DDL.</p> <p>Mr. Chokchawan Yangthaworntrakul, an executive director of DEMCO, serves as an executive director of DDL.</p>	<p>31 Dec 2025</p>
<p>Frasers Property Industrial REIT Management Company Limited</p> <p>Business Operations: Electricity Generation and Distribution</p>	<p>DP6 is a jointly controlled company, which Demco Public Company Limited holds 49% of the shares.</p> <p>and the , Mr.Chokchawan , is a director of DP6.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Frasers Property Industrial (Thailand) Company Limited ("FPIT")</p> <p>Business Operations: Electricity Generation and Distribution</p>	<p>DP11 is a jointly controlled company, which DEMCO Co., Ltd. Holds a 49% stake.</p> <p>and has Mr. Chokchawan, a director of DEMCO as a director of DP11.</p>	31 Dec 2025
<p>Udon Thani Solar Power Company Limited</p> <p>Operate the business of producing and distributing electricity from solar power plants</p>	<p>Udon Thani Solar Power Company Limited is a joint venture company in which DEMCO holds a 45.71% stake, and Mr. Suchart Korkunakorn, Deputy Managing Director Demco, serves as a director of Udon Thani Solar Power Company Limited.</p>	31 Dec 2025
<p>Indochina Green Energy Company Limited</p> <p>Electricity generation and distribution from solar power plants</p>	<p>Indochina Green Energy Co., Ltd. is a joint venture in which DEMCO holds a 45.71% stake, and Mr. Suchart Korkoonakorn, Deputy Managing Director of DM's Engineering Group, is a director of Indochina Green Energy Co., Ltd.</p>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mekong Green Power Company Limited Electricity generation and distribution from solar power plants	Mekong Green Power Company Limited is a joint venture in which DEMCO holds a 45.71% stake, and Mr. Suchart Korkunakorn, Deputy Managing Director of Engineering Group of DM, is a director of Mekong Green Power Company Limited.	31 Dec 2025
The Joint Venture of Denso and Maxens ("DMAX") Business, Outsourcing, and Construction	DMAX is a joint venture in which DEMCO holds a 51% stake Mr. Chokchawan Yangthaworntrakul, an executive director of DEMCO, is an authorized director of DMAX.	31 Dec 2025
The Joint Venture of Demco Public Company Limited and Alternative Engineering Service Public Company Limited ("DASE") Construction contracting and sales of chimney inspection equipment	DASE is a joint operation company in which DEMCO holds a 51% stake. Mr. Chokchawan Yangthaworntrakul, an executive director of DEMCO, is an authorized director of DASE.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Demco Service Solution Company Limited ("DSS") Business Operations, Electricity Generation and Transmission	DSS is a subsidiary, in which DEMCO holds 100% of the shares, and has Ms. Ratchaneewipa Puipanthawong, Chief Strategy and Business Development Officer, as its directors.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Demco Energy & Utility Public Company Limited ("DEU")			
<b>Transaction 1</b>	29,000,000.00	29,000,000.00	0.00
<u>Nature of transaction</u>			
Lender			
<u>Details</u>			
Promissory note for a loan of 29,000,000.00 Baht obtained by Demco from DEU on January 24, 2025, with an annual interest rate of 0.80 percent. Payment received on July 7, 2025.			
<u>Necessity/reasonableness</u>			
As DEU had cash on hand and no immediate business plans at that time, and DEMCO's financing costs would be higher if borrowing externally due to loan obligations and financial expenses.			
<u>Audit committee's opinion</u>			
This is financial assistance aimed at managing internal liquidity within the group of companies and reducing overall financial costs compared to external borrowing, while maintaining a rate of return that is not lower than the lender's cost.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u>  Interest Paid  <u>Details</u>  Interest paid on a loan from DEU to Demco. The loan, totaling 29,000,000.00 Baht, was acquired on January 24, 2025, with an annual interest rate of 0.80%.  <u>Necessity/reasonableness</u>  Calculate interest at a rate no lower than the interest rate on fixed deposit accounts. The interest rate will be reviewed and adjusted every time the bank changes its interest rate, referring to the Revenue Department's discussion No. Kor. 0702/8010 dated September 4, 2013.  <u>Audit committee's opinion</u>  The Company sets the interest rate on promissory notes at a rate not lower than the market rate and the lender's cost, and reviews the interest rate prior to each transaction.	312,047.94	285,828.79	123,150.68
<b>Transaction 3</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  1) Rental income from office buildings and warehouses, with contracts commencing from November 11, 2022. 2) Service fees (Share Service Agreement) from November 1, 2027, to December 31, 2027. 3) Fee income from credit line guarantees provided to financial institutions.  <u>Necessity/reasonableness</u>	163,062.48	146,019.98	59,607.48

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>As DEU's office is located in the same premises as DEMCO, including the utilization of DEMCO's support team, rental and service fees for support services are charged on a monthly basis. Revenue from credit line guarantee fees from financial institutions is determined by referencing the market fee rate of financial institutions for guarantee services.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support transaction, as DEU utilizes the Company's office space and supporting resources, with monthly rental and service charges based on actual usage. Service rates are based on the service provider's costs, and guarantee fees are based on the market rates of financial institutions.</p>			
<p><b>Transaction 4</b></p> <p>0.00                      38,065.30                      206,537.50</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>Service Revenue within Demco's area of responsibility under the joint operating agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Demco's Solar Rooftop Renovation service determines its pricing based on cost-plus pricing principles, ensuring that transactions are conducted as if they were with external entities.</p> <p><u>Audit committee's opinion</u></p> <p>This is a project in which the Company has specialized knowledge, expertise, and experience, with pricing and terms determined as if the transaction were conducted with external parties, and generating revenue as part of the Company's normal business operations.</p>			
Demco Power Public Company Limited ("DP")			
<b>Transaction 1</b>	0.00	163,869.04	510,087.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest Received</p> <p><u>Details</u></p> <p>IPromissory notes issued at DP, borrowed from Demco are as follows:</p> <ul style="list-style-type: none"> <li>- Borrowed on August 22, 2025, amount 17,000,000.00 baht</li> <li>Interest rate 7.56 percent per annum, due on February 18, 2026</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>As the DP funds could not be withdrawn according to the terms, we borrowed from DM in advance. The interest rate is based on the average interest rate of short-term loans (excluding overdraft) that Demco borrowed from financial institutions. The interest rate is calculated based on the intercompany loan rate between Demco and its subsidiaries, associates, and joint ventures, which is set at MLR+1.</p> <p><u>Audit committee's opinion</u></p> <p>The Company sets the interest rate on promissory notes at a rate not lower than the market rate and the lender's cost, and reviews the interest rate before each transaction.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>1) Rental income from office buildings, warehouses, and forklift rentals. Demco calculates rental fees based on market prices, including utilities.</p> <p>2) Freight income</p> <p>3) Guarantee fee income from financial institutions</p> <p>4) Service Fee (Share Service Agreement) October 2024 - December 2025</p>	6,921,312.87	4,487,292.89	3,535,271.61



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>As DP's office is located in the same premises as Demco, including the utilization of Demco's support team, rental and service fees for support services are charged on a monthly basis. The guarantee fee revenue from financial institutions for credit facilities is determined by referencing the market fee rate of financial institutions for providing guarantees based on the outstanding obligations as of the present date. For other general income, the pricing is determined by cost-plus pricing, with conditions equivalent to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support service, as DP utilizes the Company's office space and supporting resources. Rental and service fees are charged monthly based on actual usage. Service rates are based on the service provider's costs. Guarantee fees are determined based on the market rates of financial institutions.</p>			
<p><b>Transaction 3</b></p> <p>6,707,243.40      8,454,725.08      50,864,200.92</p> <p><u>Nature of transaction</u></p> <p>Purchase Products</p> <p><u>Details</u></p> <p>Purchase of materials and equipment for production and assembly</p> <p><u>Necessity/reasonableness</u></p> <p>DP sets the price based on cost plus profit, with conditions similar to transactions with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>This is a purchase transaction conducted under normal business conditions, with reasonable terms and in accordance with general commercial terms and conditions, as if it were a transaction with an external party.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 4</b>  <u>Nature of transaction</u> Production cost  <u>Details</u> Price of DP steel pole  <u>Necessity/reasonableness</u> Pricing is determined by cost plus markup, with terms similar to those for transactions with external parties.  <u>Audit committee's opinion</u> This is a contract manufacturing transaction conducted under normal business conditions, is reasonable, and complies with general commercial terms and conditions, similar to transactions with external parties.	50,140,276.69	17,672,397.87	3,951,007.25
<b>Transaction 5</b>  <u>Nature of transaction</u> Borrower  <u>Details</u> IPromissory notes issued at DP, borrowed from Demco are as follows: - Borrowed on August 22, 2025, amount 17,000,000.00 baht Interest rate 7.56 percent per annum, due on February 18, 2026  <u>Necessity/reasonableness</u>	0.00	0.00	17,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company provided a loan to DP to support its working capital requirements for operations and related projects, as DP was unable to obtain financing from financial institutions under appropriate terms at that time.</p> <p>The interest rate was determined with reference to the financial institutions' lending rate (MLR) plus a margin, which is consistent with the rates applied to other companies within the Group under similar arrangements. Therefore, the transaction is considered to be conducted under normal commercial terms, comparable to those with external parties (arm's length basis).</p> <p><u>Audit committee's opinion</u></p> <p>This is financial assistance provided for working capital purposes, with appropriate interest rates and repayment terms, and a rate of return not lower than the lender's cost of capital.</p>			
Demco Public Company Limited ("DDL")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Borrower</p> <p><u>Details</u></p> <p>The company provided a loan of 345 million baht to Demco Delave Co., Ltd. before March 1, 2019, with an interest rate of 4.5% per annum.</p> <ul style="list-style-type: none"> <li>- On March 1, 2019, the debt was restructured by including the interest accrued between February 18, 2016, and February 28, 2019, amounting to 39.56 million baht, with the principal of 345 million baht, resulting in a total principal of 384.56 million baht.</li> <li>- On January 1, 2024, the debt was restructured by including the interest accrued between March 1, 2019, and December 31, 2023, amounting to 15.83 million baht, with the principal of 384.56 million baht, resulting in a total principal of 400.39 million baht.</li> </ul>	384,560,697.40	400,397,301.85	400,397,301.85

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Due to the substantial investment required for the construction of the water treatment plant during the initial phase of the DDL project, borrowing funds from DEMCO became necessary.</p> <p><u>Audit committee's opinion</u></p> <p>This is a program providing financial assistance for the construction of water treatment plants, with appropriate terms regarding interest rates, periods, and repayment terms.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Interest Received</p> <p><u>Details</u></p> <p>Interest income from loans of Baht 400.39 million with the following interest rates:</p> <ul style="list-style-type: none"> <li>- Interest rate for year 1-22 (January 1, 2024 - December 31, 2048) 1% per annum</li> </ul> <p>The interest income is recognized using an interest rate of 9% per annum in accordance with Thai Financial Reporting Standards No. 9, which is the interest rate for loans from financial institutions in Lao PDR.</p> <p><u>Necessity/reasonableness</u></p> <p>To support the liquidity and enhance the business potential of DDL, a subsidiary, which will benefit the overall operations of the group, an interest rate of 1% is charged.</p> <p><u>Audit committee's opinion</u></p>	23,807,193.30	11,245,628.75	11,897,377.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company determines the interest rate by considering the project characteristics and investment requirements. Interest income is recognized in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9), using an interest rate reflecting the market rate of 9% per annum, which is the borrowing rate of financial institutions in the Lao People's Democratic Republic.</p>			
<p><b>Transaction 3</b></p> <p>0.00</p> <p>0.00</p> <p>305,333.32</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Service fees under the Share Service Agreement, effective from 1 January 2025.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides accounting and human resource services under the Share Service Agreement. Service fees are determined based on cost plus margin or an appropriate allocation basis, comparable to those charged to external parties on an arm's length basis.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support service arising from the Company providing personnel support. Service fees are charged monthly based on actual usage, with service rates determined with reference to the market rates for accounting services and the service provider's costs.</p>			
Frasers Property Industrial REIT Management Company Limited			
<p><b>Transaction 1</b></p> <p>1,661,000.00</p> <p>1,841,000.00</p> <p>1,601,000.00</p> <p><u>Nature of transaction</u></p> <p>Borrower</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Promissory notes issued at DP6, borrowed from Demco are as follows:</p> <ul style="list-style-type: none"> <li>- Borrowed on December 1, 2025, amount 340,000.00 baht Interest rate 7.56 percent per annum, due on May 29, 2026</li> <li>- Borrowed on December 12, 2025, amount 150,000.00 baht Interest rate 7.56 percent per annum, due on June 10, 2026</li> <li>- Borrowed on December 16, 2025, amount 861,000.00 baht Interest rate 7.56 percent per annum, due on June 12, 2026</li> <li>- Borrowed on December 16, 2025, amount 250,000.00 baht Interest rate 7.56 percent per annum, due on June 12, 2026</li> </ul> <p><u>Necessity/reasonableness</u></p> <p>Due to the malfunctioning Solar equipment requiring replacement, the joint venturers have resolved to approve DP6 borrowing funds from Demco for the urgent equipment replacement.</p> <p><u>Audit committee's opinion</u></p> <p>This is financial assistance provided for working capital purposes, with appropriate terms regarding interest rates, loan periods, and repayment terms, with a rate of return not lower than the lender's cost of capital.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Interest Received</p> <p><u>Details</u></p> <p>Interest received on DP6 loan from Denso</p> <p><u>Necessity/reasonableness</u></p>	31,228.91	139,197.03	134,753.45

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Based on the average interest rate of short-term loans (excluding overdraft) that Demco borrows from financial institutions, calculated according to the policy of using MLR +1 as it is a non-wholly owned subsidiary (average MLR of 4 major banks).</p> <p><u>Audit committee's opinion</u></p> <p>The Company sets the interest rate on promissory notes at no lower than the market rate and the lender's cost, and reviews the interest rate prior to each transaction.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>1) Revenue from accounting and financial services, 2,500 Baht per month</p> <p>2) Fee income from credit line guarantees from financial institutions</p> <p>3) Operation and maintenance service fee for power plants, providing personnel and equipment, 8,000 Baht per month</p> <p><u>Necessity/reasonableness</u></p> <p>1) Demco determines the service fee by referring to the market price for accounting services.</p> <p>2) By referring to the market fee rate of financial institutions for providing guarantee services.</p> <p>3) Based on the salary cost of employees working on Central Monitoring Technicians.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.</p>	139,765.30	130,654.22	126,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Fraser's Property Industrial (Thailand) Company Limited ("FPIT")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Interest Received  <u>Details</u>  Interest income on DP11 loan from Denko  <u>Necessity/reasonableness</u>  Based on the average interest rate of short-term loans (excluding overdraft) that Demco borrows from financial institutions, calculated according to the policy of using MLR +1 as it is a non-wholly owned subsidiary (average MLR of 4 major banks).  <u>Audit committee's opinion</u>  The Company sets the interest rate on promissory notes at no lower than the market rate and the lender's cost, and reviews the interest rate prior to each transaction.	1,278.29	117,698.11	114,301.39
<b>Transaction 2</b>  <u>Nature of transaction</u>  Borrower  <u>Details</u>  The promissory notes issued to DP11 for loans borrowed from Demco are as follows: - Loan taken on December 12, 2025, for the amount of 1,436,500.00 Baht. Interest rate of 7.56% per annum. Payment due on June 10, 2026.  <u>Necessity/reasonableness</u>  Due to the malfunctioning Solar equipment requiring replacement, the joint venturers have resolved to approve DP11 to borrow funds from DEMCO for the urgent replacement of said equipment.	1,436,500.00	1,486,500.00	1,436,500.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  This is financial assistance provided for working capital purposes, with appropriate terms regarding interest rates, loan periods, and repayment terms, with a rate of return not lower than the lender's cost of capital.			
<b>Transaction 3</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  1) Revenue from accounting and financial services, totaling 2,500 baht per month. 2) Fee income from credit line guarantees provided to financial institutions. 3) Revenue from power plant operation and maintenance services, including personnel and equipment, totaling 6,500 baht per month.  <u>Necessity/reasonableness</u>  1) DENSO determines the service fee by referring to the market price for accounting services. 2) By referring to the market fee rate of financial institutions for providing guarantee services. 3) Based on the salary cost of employees working on Central Monitoring technicians.  <u>Audit committee's opinion</u>  This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.	115,343.90	110,049.67	108,000.00
Udon Thani Solar Power Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>	174,756.19	89,606.72	80,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Other Income</p> <p><u>Details</u></p> <p>1) Revenue from accounting and financial services: Demco charges an annual service fee of 80,000 baht.</p> <p>2) Credit line guarantee fee income from financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>1) Based on market prices for accounting services 2) Based on standard market rates of financial institutions for guarantee services</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Maintenance Inspection Revenue</p> <p><u>Details</u></p> <p>Annual Preventive Maintenance (PM) Inspection for Solar Farm</p> <p><u>Necessity/reasonableness</u></p> <p>Demco determines the service charge based on the monthly cost of employees working on Monitoring techniques for the company's central units.</p> <p><u>Audit committee's opinion</u></p>	78,000.00	78,000.00	78,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This is an equipment maintenance service in which the Company has specialized knowledge, expertise, and experience. The service price is determined based on the service provider's costs and under terms and conditions equivalent to those applied to external parties, resulting in revenue generated in the normal course of business.</p>			
<p><b>Transaction 3</b></p> <p>1,440,000.00      960,000.00      0.00</p> <p><u>Nature of transaction</u></p> <p>Dividend</p> <p><u>Details</u></p> <p>Udon Thani Company announced a dividend payment of 6 baht per share via DM for shareholders holding 160,000 shares.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to the company's accumulated profit, the company has announced a dividend payment to shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is conducted in proportion to the shareholding and in accordance with the resolutions of the shareholders' meeting and/or the Board of Directors of Udon Thani Solar Power Company Limited in the normal course of investment activities.</p>			
<p><b>Transaction 4</b></p> <p>0.00      0.00      100,000.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>Service Revenue within Demco's area of responsibility under the joint operating agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Demco determines its pricing based on cost-plus pricing principles, ensuring that transactions are conducted as if they were with external entities.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  This is equipment maintenance work in which the company has specialized knowledge, expertise, and experience. The pricing is determined with reference to the service provider's costs and is conducted under the same terms and conditions as transactions with external parties, generating revenue in the normal course of business.			
Indochina Green Energy Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  1) Revenue from accounting and financial services: Demco charges an annual service fee of 80,000 baht.  2) Credit line guarantee fee income from financial institutions  <u>Necessity/reasonableness</u>  1) Based on market prices for accounting services. 2) Based on the market standard rate of financial institutions for guarantee services.  <u>Audit committee's opinion</u>  This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.	174,675.61	89,528.00	80,000.00
<b>Transaction 2</b>  <u>Nature of transaction</u>  Maintenance Inspection Revenue  <u>Details</u>	73,800.00	70,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Annual Preventive Maintenance (PM) Inspection for Solar Farm</p> <p><u>Necessity/reasonableness</u></p> <p>Demco determines the service charge based on the monthly cost of staff working on technical monitoring for the company's central units.</p> <p><u>Audit committee's opinion</u></p> <p>This is equipment maintenance work in which the company has specialized knowledge, expertise, and experience. The pricing is determined with reference to the service provider's costs and is conducted under the same terms and conditions as transactions with external parties, generating revenue in the normal course of business.</p>			
<p><b>Transaction 3</b></p> <p>448,000.00      480,000.00      0.00</p> <p><u>Nature of transaction</u></p> <p>Dividend</p> <p><u>Details</u></p> <p>Indo Company announced a dividend payment of 3 baht per share. Demco holds 160,000 shares.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to the company's accumulated profit, the company has announced a dividend payment to shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is conducted in proportion to the shareholding and in accordance with the resolutions of the shareholders' meeting and/or the Board of Directors of Indochina Green Energy Company Limited in the normal course of investment activities.</p>			
<p><b>Transaction 4</b></p> <p>0.00      0.00      474,100.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u>  Service Revenue within Demco's area of responsibility under the joint operating agreement  <u>Necessity/reasonableness</u>  Demco determines its pricing based on cost-plus pricing principles, ensuring that transactions are conducted as if they were with external entities.  <u>Audit committee's opinion</u>  This is equipment maintenance work in which the company has specialized knowledge, expertise, and experience. The pricing is determined with reference to the service provider's costs and is conducted under the same terms and conditions as transactions with external parties, generating revenue in the normal course of business			
Mekong Green Power Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  1) Revenue from accounting and financial services: Demco charges an annual service fee of 80,000 baht.  2) Credit line guarantee fee income from financial institutions  <u>Necessity/reasonableness</u>  1) Based on market prices for accounting services. 2) Based on standard market rates of financial institutions for guarantee services.  <u>Audit committee's opinion</u>	177,073.41	89,769.42	80,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.</p>			
<p><b>Transaction 2</b></p> <p>86,550.00      85,000.00      0.00</p> <p><u>Nature of transaction</u></p> <p>Maintenance Inspection Revenue</p> <p><u>Details</u></p> <p>Annual Preventive Maintenance (PM) Inspection for Solar Farm</p> <p><u>Necessity/reasonableness</u></p> <p>Demco determines the service charge based on the monthly cost of employees working on Monitoring technical services for the company's central units.</p> <p><u>Audit committee's opinion</u></p> <p>This is an equipment maintenance service in which the Company has specialized knowledge, expertise, and experience. The service price is determined based on the service provider's costs and under terms and conditions equivalent to those applied to external parties, resulting in revenue generated in the normal course of business.</p>			
The Joint Venture of Denso and Maxens ("DMAx")			
<p><b>Transaction 1</b></p> <p>36,857,837.16      3,794.39      0.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>Revenue from telecommunication systems within Demco's area of responsibility under the joint operating agreement</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u>  Demco determines its pricing based on cost-plus pricing principles, ensuring that transactions are conducted as if they were with external entities.  <u>Audit committee's opinion</u>  This is a construction project for Electrical and Instrumentation Work carried out in the normal course of business. The company receives compensation at a rate not lower than that received from general projects, under the same terms and conditions as transactions with external parties.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  1) Revenue from accounting and financial services 2) Guarantee fee income from financial institutions.  <u>Necessity/reasonableness</u>  1) Dengo determines its service fees by referencing market prices for accounting services. 2) By referencing the market fee rates of financial institutions for the provision of guarantee services.  <u>Audit committee's opinion</u>  This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.	112,000.00	210,005.90	74,507.98
The Joint Venture of Demco Public Company Limited and Alternative Engineering Service Public Company Limited ("DASE")			
<b>Transaction 1</b>	105,013.72	261,100.81	95,770.64



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>1) Revenue from providing accounting and financial services.</p> <p>2) Fee income from credit line guarantees from financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>1) Dengo determines its service fees based on market prices for accounting services.</p> <p>2) It refers to the market fee rates of financial institutions for guarantee services.</p> <p><u>Audit committee's opinion</u></p> <p>This is a normal business support transaction resulting from the Company providing personnel, resources, and related services. Service fees are determined based on actual usage and by reference to market rates, including the service provider's costs. Guarantee fees are determined by reference to the market rates of financial institutions.</p>			
<p><b>Transaction 2</b></p> <p>0.00</p> <p>49,487,054.50</p> <p>5,309,645.50</p> <p><u>Nature of transaction</u></p> <p>Sales Revenue</p> <p><u>Details</u></p> <p>Demco sells flue gas analyzers to DASE. This falls under Demco's responsibilities within the joint operating agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Pricing is determined by cost plus markup, with terms similar to those for transactions with external parties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
This is a sales transaction conducted in the normal course of business, which is reasonable and in accordance with normal commercial terms and conditions, similar to those of transactions with external parties.			
Demco Service Solution Company Limited ("DSS")			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Other Income  <u>Details</u>  Rental income from office buildings  Year 2022: Lease period from 11 November 2022 - 31 December 2022 Year 2023: Lease period from 1 January 2023 - 31 December 2024 Year 2025: Lease period from 1 January 2025 - 31 December 2026  <u>Necessity/reasonableness</u>  Determine the rental price based on market rates, including utilities.  <u>Audit committee's opinion</u>  This is a property rental transaction, as DSS uses the company's office space. Rental and service fees are charged monthly based on actual usage, with reference to market rates and the service provider's costs.	23,607.48	23,607.48	23,607.48

### 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

##### Intercompany Transaction Policy

Demco may engage in intercompany transactions in the future. If the transactions are in the ordinary course of business, they must be conducted on an arm's length basis, consistent with the terms and conditions that would be applied to similar transactions with unrelated parties. The Audit Committee will review compliance with these principles and

provide an opinion on the reasonableness of the transactions on a quarterly basis. For intercompany transactions that are not in the ordinary course of business or are new transactions, Demco will submit them to the Audit Committee for approval prior to execution. The procedures and steps for approving intercompany transactions as described above shall be followed.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the preparation of the financial statements of Demco Public Company Limited (the "Company"), including the financial information disclosed in the 56-1 One Report. The financial statements have been prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently and exercising prudent judgment in their preparation. The Company also ensures that material information is adequately disclosed in the notes to the financial statements to provide transparent and useful information for shareholders and investors.

The Board of Directors has established appropriate and effective risk management and internal control systems to provide reasonable assurance that the Company's information is accurate, complete, and sufficient to safeguard assets, and to prevent fraud or materially irregular operations.

The Board of Directors has appointed the Audit Committee, consisting entirely of independent directors, to review the accounting policies and the accuracy of the financial reports; to review the internal control system and internal audit function to ensure that operational controls are in place in accordance with good corporate governance principles; and to review information and communication systems, monitoring processes, and the risk management system. The Audit Committee has approved the annual internal audit plan and has monitored the audit and review results in accordance with the approved plans. The Audit Committee's opinion is presented in the Audit Committee Report included in the 56-1 One Report.

The Company's financial statements have been audited by the Company's external auditor, A.M.T. Associate Co., Ltd. In connection with the audit, the Board of Directors has supported management in preparing and disclosing relevant information and documents to enable the auditor to perform the audit independently and express an opinion in accordance with auditing standards. The external auditor had no conflicts of interest or disagreements with management or the Audit Committee. The auditor's opinion is presented in the Independent Auditor's Report included in the 56-1 One Report.



The Board of Directors is of the opinion that the Company's internal control and risk management systems are at a good level, sufficiently effective, and provide reasonable assurance that the Company's operations are conducted in accordance with good management practices and appropriate risk management. In addition, the Company's financial statements for the year ended 31 December 2025 are reliable and fairly present, in all material respects, the Company's financial position, results of operations, and cash flows in accordance with financial reporting standards, and are prepared in compliance with applicable laws and regulations related to the Company's business operations.

A handwritten signature in black ink, appearing to read 'Nathapong Korom'.

**Mr. Nathapong Korom**  
Directors and the Chief Executive Officer (CEO)

## Auditor's Report

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
THAILAND

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

AND

INDEPENDENT AUDITOR'S REPORT

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EXPRESSED IN  
THAI BAHT



## **INDEPENDENT AUDITOR'S REPORT**

**To      The Shareholders and Board of Directors of Demco Public Company Limited**

### **Opinion**

I have audited the consolidated financial statements of Demco Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Demco 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, 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 Demco Public Company Limited and its subsidiaries and Demco 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.

### **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 Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions 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.

### **Emphasis of Matter**

I draw attention to Note 8 to the financial statements discussing the significant commercial disputes with a customer, whose outcomes are dependent on the future judicial process and cannot be determined at present. My opinion is not modified in respect of this matter.

## **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:

The revenue recognition from construction service (the consolidated and separate financial statements)

As describe in Note 3.1 to the financial statements, the Group recognizes the revenue from construction service by reference to the stage of completion. Because the amount of revenue from construction service in the statements of income are significant and the estimation of the stage of completion is requiring significant judgment of management, that has a direct impact on the accuracy of revenue from construction service recorded in the consolidated and separate financial statements, therefore, I have identified that the recognition of revenue from construction service is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I examined recognition of revenue from construction service by understanding and assessing the appropriateness of the internal control related to the completeness of recording construction costs and estimating the construction cost until completion, the reasonableness of the evaluation of percentage of completion and recognition of revenue. Including testing the effectiveness of internal controls related to procurement and recording of actual contract costs by inquiring with the management and related persons, understanding, reading the contracts, selecting sampling to test, testing actual cost with supporting documents, select the contract to observe construction work at the construction site and performing an analytical review of the percentage of completion estimate by engineers and the percentage of completion determined through a comparison of contract costs incurred throughout the period to the total estimate contract costs, reading the contracts and performing an analytical review of gross profit margin to detect possible irregularities.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. 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 Thai Financial Reporting Standards, 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 and the Company 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements 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 the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 we 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 financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(JARUNEE NUAMMAE)

Certified Public Accountant

Registration No. 5596

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 27 , 2026

## Financial Statements

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	55,447	146,693	45,532	53,913
Trade and other current receivables	8.1	865,455	1,035,092	855,318	896,488
Current contract assets	9	402,333	390,089	402,356	390,001
Short-term loans	10	3,038	3,327	20,038	3,327
Inventories	11	151,069	350,879	69,007	157,071
Other current assets	12	57,938	74,361	52,040	54,840
<b>Total current assets</b>		<b>1,535,280</b>	<b>2,000,441</b>	<b>1,444,291</b>	<b>1,555,640</b>
<b>Non-Current assets</b>					
Restricted deposits at financial institutions	13	14,642	14,867	14,642	14,867
Other non-current financial asset	14	2,196,630	2,367,725	2,196,630	2,367,725
Investments in associates	15	1,391,826	1,439,577	1,206,849	1,206,849
Investments in subsidiaries	16	-	-	503,254	502,277
Investments in joint ventures	17	71,736	72,700	52,409	52,409
Trade and other non-current receivables	8.2	32,412	27,960	24,692	24,051
Long-term loans	18	-	-	140,086	132,193
Investment properties	19	8,000	7,840	8,000	7,840
Property, plant and equipment	20	330,568	337,111	221,060	246,615
Right of use assets	21	66,939	64,580	37,445	30,182
Intangible assets	22	298,773	306,489	14,917	18,774
Deferred tax assets	23	7,157	10,252	-	-
Other non-current assets		45,225	45,702	15,350	15,827
<b>Total non-current assets</b>		<b>4,463,908</b>	<b>4,694,803</b>	<b>4,435,334</b>	<b>4,619,609</b>
<b>Total assets</b>		<b>5,999,188</b>	<b>6,695,244</b>	<b>5,879,625</b>	<b>6,175,249</b>

Notes to financial statements form an integral part of these statements.

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	24	1,011,431	1,251,820	987,921	1,023,716
Trade and other current payables	25	573,933	918,486	664,255	917,780
Current contract liabilities	26	333,587	369,851	332,849	352,988
Short-term borrowings		-	-	-	29,000
Current portion of long-term borrowings	29	10,551	10,551	10,551	10,551
Current portion of lease liabilities	30	12,947	12,680	7,684	7,652
Current provisions for employee benefits	31	4,883	8,850	4,226	2,793
Other current provisions	27	32,306	25,928	32,306	25,928
Other current liabilities	28	58,074	49,866	35,763	44,978
<b>Total current liabilities</b>		<b>2,037,712</b>	<b>2,648,032</b>	<b>2,075,555</b>	<b>2,415,386</b>
<b>Non-current liabilities</b>					
Long-term borrowings	29	62,281	72,832	62,281	72,832
Lease liabilities	30	40,844	39,644	26,762	20,275
Deferred tax liabilities	23	169,134	196,703	164,402	193,990
Non-current provisions for employee benefits	31	82,390	82,586	71,099	65,957
Non-current liabilities		475	264	-	-
<b>Total non-current liabilities</b>		<b>355,124</b>	<b>392,029</b>	<b>324,544</b>	<b>353,054</b>
<b>Total liabilities</b>		<b>2,392,836</b>	<b>3,040,061</b>	<b>2,400,099</b>	<b>2,768,440</b>

Notes to financial statements form an integral part of these statements.



**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Liabilities and shareholders' equity (continue)</b>					
<b>Shareholders' equity</b>					
Share capital	33				
Registered share capital					
876,413,101 ordinary shares of Baht 1 each		-	876,413	-	876,413
938,723,319 ordinary shares of Baht 1 each		938,723	-	938,723	-
Issued and paid-up share capital					
750,978,655 ordinary shares of Baht 1 each		750,979	750,979	750,979	750,979
Premium on common share	33	1,967,626	1,967,626	1,967,626	1,967,626
Subscription received in advance					
from exercise of warrants	33	5,562	-	5,562	-
Premium on treasury stock		151,947	151,947	151,947	151,947
Capital reserve for expired share-based payment		16,361	16,361	16,361	16,361
Surplus (discount) from change in					
shareholding interest in subsidiaries		(4,000)	(4,000)	-	-
Retained earning (deficit)					
Appropriated					
Legal reserve	32	82,268	82,268	82,268	82,268
Unappropriated		(307,279)	(319,302)	(437,664)	(572,396)
Other components of shareholders' equity		942,365	1,008,780	942,447	1,010,024
<b>Total equity of the parent company</b>		<b>3,605,829</b>	<b>3,654,659</b>	<b>3,479,526</b>	<b>3,406,809</b>
Non-controlling interests		523	524	-	-
<b>Total shareholders' equity</b>		<b>3,606,352</b>	<b>3,655,183</b>	<b>3,479,526</b>	<b>3,406,809</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,999,188</b>	<b>6,695,244</b>	<b>5,879,625</b>	<b>6,175,249</b>

Notes to financial statements form an integral part of these statements.

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Thousand baht)

Consolidated financial statements																
Owners of the parent																
	Other comprehensive income															
	Retained earnings (deficit)								Other components of shareholders' equity							
	Capital reserve				Surplus(discount)				Gains (losses) from			Share of other	Total other	Total		
	Issued and	Subscription received			for expired	from change in			Gain (losses) on			fair value	comprehensive	components	equity of	Non-
paid-up	Premium on	in advance from	Premium on	share-based	shareholding	Appropriated	Unappropriated	re-measurements of	measurement of	income (loss) of	of shareholders'	the parent	controlling	shareholders'		
Note	share capital	common share	exercise of warrants	treasury stock	payment	interest in subsidiaries	Legal reserve	Unappropriated	defined benefit plans	general investments	associates	equity	company	interests	equity	
Balance as at January 1, 2025	750,979	1,967,626	-	151,947	16,361	(4,000)	82,268	(319,302)	-	1,010,024	(1,244)	1,008,780	3,654,659	524	3,655,183	
Change in shareholders' equity																
Capital increase in ordinary shares	33	-	-	5,562	-	-	-	-	-	-	-	-	5,562	-	5,562	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	12,791	(768)	(67,577)	1,162	(67,183)	(54,392)	(1)	(54,393)	
Transfer to retained earnings (deficit)		-	-	-	-	-	-	(768)	768	-	-	768	-	-	-	
Ending balance as at December 31, 2025	750,979	1,967,626	5,562	151,947	16,361	(4,000)	82,268	(307,279)	-	942,447	(82)	942,365	3,605,829	523	3,606,352	
Balance as at January 1, 2024	730,344	1,916,040	-	151,947	16,361	(4,000)	82,268	(258,216)	-	952,101	251	952,352	3,587,096	524	3,587,620	
Change in shareholders' equity																
Capital increase in ordinary shares	33	20,635	51,586	-	-	-	-	-	-	-	-	-	72,221	-	72,221	
Total comprehensive income (expense) for the year		-	-	-	-	-	-	(62,658)	1,572	57,923	(1,495)	58,000	(4,658)	-	(4,658)	
Transfer to retained earnings (deficit)		-	-	-	-	-	-	1,572	(1,572)	-	-	(1,572)	-	-	-	
Ending balance as at December 31, 2024	750,979	1,967,626	-	151,947	16,361	(4,000)	82,268	(319,302)	-	1,010,024	(1,244)	1,008,780	3,654,659	524	3,655,183	

Notes to financial statements form an integral part of these statements.

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Thousand baht)

Separate financial statements												
	Note	Retained earnings (deficit)						Other comprehensive income			Total	
		Issued and paid-up share capital	Premium on common share	Subscription received in advance from exercise of warrants	Premium on treasury stock	Capital reserve for expired share-based payment	Other components of shareholders' equity		Total other components of shareholders' equity			
							Appropriated Legal reserve	Unappropriated		Gain (losses) on re-measurements of defined benefit plans		Gains (losses) from fair value measurement of general investments
Balance as at January 1, 2025		750,979	1,967,626	-	151,947	16,361	82,268	(572,396)	-	1,010,024	1,010,024	3,406,809
Change in shareholders' equity												
Capital increase in ordinary shares	33	-	-	5,562	-	-	-	-	-	-	-	5,562
Total comprehensive income (expense) for the year		-	-	-	-	-	-	135,588	(856)	(67,577)	(68,433)	67,155
Transfer to retained earnings (deficit)		-	-	-	-	-	-	(856)	856	-	856	-
Ending balance as at December 31, 2025		750,979	1,967,626	5,562	151,947	16,361	82,268	(437,664)	-	942,447	942,447	3,479,526
Balance as at January 1, 2024		730,344	1,916,040	-	151,947	16,361	82,268	(573,487)	-	952,101	952,101	3,275,574
Change in shareholders' equity												
Capital increase in ordinary shares	33	20,635	51,586	-	-	-	-	-	-	-	-	72,221
Total comprehensive income (expense) for the year		-	-	-	-	-	-	1,856	(765)	57,923	57,158	59,014
Transfer to retained earnings (deficit)		-	-	-	-	-	-	(765)	765	-	765	-
Ending balance as at December 31, 2024		750,979	1,967,626	-	151,947	16,361	82,268	(572,396)	-	1,010,024	1,010,024	3,406,809

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenues from sales and service		211,604	851,404	40,468	220,635
Revenues from construction service		1,932,524	2,124,190	1,922,939	2,080,598
Other income					
- Reversal of impairment loss on assets	14, 16, 17	-	131,936	-	123,081
- Dividend income		50,126	88,421	119,813	124,349
- Interest income		3,286	4,958	15,433	15,727
- Other Income		9,072	11,318	10,770	11,418
Total revenues		2,206,612	3,212,227	2,109,423	2,575,808
Expenses					
Cost of sales and service		220,601	832,047	29,012	193,838
Cost of construction service		1,602,386	1,920,682	1,601,204	1,888,331
Distribution costs		1,270	3,185	-	-
Administrative expenses		286,308	290,630	252,172	259,239
Other expenses					
- Impairment loss on assets	14,16,17	6,394	-	5,422	-
- Others		1,330	16,225	-	4,326
Total expenses	37	2,118,289	3,062,769	1,887,810	2,345,734
Profit (loss) from operations activities		88,323	149,458	221,613	230,074
Finance costs		60,263	69,064	55,092	58,939
Impairment loss determined					
in accordance with TFRS 9	8, 9	43,414	162,526	43,412	162,526
Share of profit (loss) of associates and joint ventures					
accounted for using the equity method	15, 17	19,811	26,320	-	-
Profit (loss) before income tax expense		4,457	(55,812)	123,109	8,609
Tax expense (income)	35	(8,333)	6,846	(12,479)	6,753
Profit (loss) for the year		12,790	(62,658)	135,588	1,856

Notes to financial statements form an integral part of these statements.

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2025

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified to profit or loss					
Gains (losses) from fair value measurement					
of general investments	14	(84,471)	72,404	(84,471)	72,404
Gains (losses) on re-measurements					
of defined benefit plans	31	(960)	1,965	(1,070)	(956)
Share of other comprehensive income (expense) of associates					
Gains (losses) from change in fair value					
of derivatives - associates	15	1,453	(1,867)	-	-
Income tax relating to items					
that will not be reclassified to profit or loss	35	16,795	(14,502)	17,108	(14,290)
Other comprehensive income (loss) for the year, net of tax		(67,183)	58,000	(68,433)	57,158
<b>Total comprehensive income (expense) for the year</b>		<b>(54,393)</b>	<b>(4,658)</b>	<b>67,155</b>	<b>59,014</b>
<b>Profit (loss) attributable to :</b>					
Owners of the parent		12,791	(62,658)	135,588	1,856
Non-controlling interests		(1)	-	-	-
<b>Total</b>		<b>12,790</b>	<b>(62,658)</b>	<b>135,588</b>	<b>1,856</b>
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of the parent		(54,392)	(4,658)	67,155	59,014
Non-controlling interests		(1)	-	-	-
<b>Total</b>		<b>(54,393)</b>	<b>(4,658)</b>	<b>67,155</b>	<b>59,014</b>
<b>Earnings (loss) per share</b>					
36					
Basic earnings (loss) per share (Baht)		0.02	(0.09)	0.18	0.00
Diluted earning (loss) per share (Baht)		0.02	(0.09)	0.02	0.00

Notes to financial statements form an integral part of these statements.

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expense	4,457	(55,812)	123,109	8,609
Adjustments				
Depreciation	43,203	41,489	28,464	26,496
Amortization of intangible assets	11,457	7,522	3,857	4,014
Amortization of withholding tax	-	10,874	-	-
Impairment loss determined in accordance with TFRS9	43,414	164,245	43,412	164,245
Impairment loss-Investments (reversal)	6,394	(1,570)	5,422	(30,682)
Loss (gain) from disposal of fixed asset	(401)	1,033	(401)	477
Loss diminution in value of inventories (reversal)	40	(4,395)	18	(3,408)
Unrealized (gain) loss from exchange rate	94	34	94	34
Reversal of impairment loss on assets	(160)	(160)	(160)	(160,902)
Share of (profit) loss of associates and joint ventures				
accounted for using the equity method	(19,811)	(26,320)	-	-
Provisions for project-related expenses (reversal)	6,378	53,845	6,378	53,845
Employee benefit expenses	20,602	11,696	9,284	10,223
Expenses for termination compensation		-		-
Dividend income	(50,126)	(88,421)	(119,813)	(124,349)
Interest income	(3,286)	(4,958)	(15,433)	(15,727)
Finance costs	60,263	69,064	55,092	58,939
Impairment loss determined in accordance with TFRS9-Accrued interest (reversal)	-	(5)	-	(15,842)
Loss from debt restructuring	-	-	-	82,423
Impairment loss-Intangible assets (reversal)	-	(132,121)	-	-
Loss from sale of investment in joint ventures	-	1,183	-	406
<b>Profit (loss) from operations activities before changes</b>				
<b>in operating assets and liabilities</b>	122,518	47,223	139,323	58,801
Changes in operating assets and liabilities				
(Increase) decrease in operating assets				
Trade and other current receivables	134,422	(241,706)	9,030	(133,221)
Current contract assets	(13,494)	(89,248)	(13,604)	(91,758)
Inventories	199,770	127,708	88,045	83,896
Other current assets	7,894	(41,173)	(1,158)	(32,740)
Trade and other non current-receivables	(12,028)	(1,348)	(8,216)	(1,362)
Other non-current assets	(81)	42,572	477	44,078

Notes to financial statements form an integral part of these statements.

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025**

(Unit : Thousand baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities (continue)</b>				
Increase (decrease) in operating liabilities				
Trade and other current payables	(345,171)	62,407	(253,463)	49,965
Current contract liabilities	(36,264)	(49,945)	(20,139)	(42,646)
Other current liabilities	8,208	4,093	(9,214)	4,105
Other non-current liabilities	211	-	-	-
Cash payment for employee benefit	(5,788)	-	(5,429)	-
<b>Cash payment for operating activities</b>	<b>60,197</b>	<b>(139,417)</b>	<b>(74,348)</b>	<b>(60,882)</b>
Cash payments for employee termination benefits	(21,981)	(7,166)	(18)	(6,742)
Cash received from interest income	4,903	8,110	5,095	7,404
Cash payment from employee benefit obligation	-	-	-	-
Cash payment for finance costs	(60,331)	(82,761)	(56,176)	(56,613)
Cash received from corporate income tax	9,915	(8,986)	4,786	(2,074)
<b>Net cash provided by (used in) operating activities</b>	<b>(7,297)</b>	<b>(230,220)</b>	<b>(120,661)</b>	<b>(118,907)</b>
<b>Cash flows from investment activities</b>				
Increase restricted deposits at financial institutions	225	7,030	225	4,030
Cash received (payment) for short-term loans	289	7,751	(16,710)	7,751
Cash payment for capital increase in subsidiary	-	-	(5)	(32,001)
Cash received from other long-term investments	79,400	-	79,400	-
Cash received for sales of fixed asset	13,494	1,533	13,494	424
Cash payment for purchased of fixed assets	(34,576)	(41,156)	(5,729)	(31,468)
Cash payment for purchased of intangible assets	(3,741)	(34,253)	-	(1,480)
Cash received for dividend income	119,814	124,349	119,813	124,349
Cash received for sales of investment in joint ventures	-	5,204	-	5,204
<b>Net cash provided by investment activities</b>	<b>174,905</b>	<b>70,458</b>	<b>190,488</b>	<b>76,809</b>
<b>Cash flows from financing activities</b>				
Cash received (payment) for bank overdrafts and short-term borrowings from financial institutions	(240,389)	154,792	(35,795)	(15,725)
Cash received for long-term borrowings	-	-	(29,000)	-
Cash payment for long-term borrowings	(10,551)	(9,100)	(10,551)	(9,100)
Cash received from the issuance of shares	5,562	-	5,562	-
Cash payment for lease liabilities	(13,476)	(13,643)	(8,424)	(8,495)
Cash received from issuing ordinary shares from the exercise of warrants	-	72,221	-	72,221
<b>Net cash provided by (used in) financing activities</b>	<b>(258,854)</b>	<b>204,270</b>	<b>(78,208)</b>	<b>38,901</b>
<b>Notes to financial statements form an integral part of these statements.</b>				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(91,246)</b>	<b>44,508</b>	<b>(8,381)</b>	<b>(3,197)</b>



## Notes to the Financial Statements

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Demco Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company on June 1, 1992 and the Company was transformed to Public Company Limited on May 26, 2006. The registered address is at 59 Moo 1, Suanphrikthai, Muang, Pathumthani.

The Company principally engages in the provision of electric system construction, all service works in the field of electric engineering and telecommunication engineering, sale of electric systems equipment and construction materials, including investment in projects of renewable energy and utilities system.

The Company is listed on the Stock Exchange of Thailand. For the reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis for the preparation of financial statements**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

## 2.2 Basis for preparation of the consolidated financial statements

2.2.1 The consolidated financial statements consisted of the financial statements of Demco Public Company Limited, and subsidiaries (together referred to as “the Group”). The Company holds shares at the following percentages as at December 31, 2025 and 2024 as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			2025	2024
Direct subsidiaries				
Demco energy and utilities Co., Ltd.	Operate business in renewable energy of an utility systems	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale of galvanized structure steel and electrical equipment	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
Indirect subsidiaries - holding by Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.*	Electricity generation and transmission	Thailand	94.67**	94.67

\* On January 26, 2026, the Company change its registered name to Demco Service Solution Co., Ltd.

\*\* On January 27, 2026, Demco energy and utilities Co., Ltd. invested an additional 239,999 shares in Sabayoi Green Co., Ltd. at a value of Baht 2.50 per share, totalling Baht 0.06 million. These shares were purchased from the existing shareholders, resulting increase the shareholding proportion to 99.99%.

- A) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- B) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- C) Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- D) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated comprehensive income or loss and within equity in the consolidated statement of financial position.
- E) Total comprehensive income is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

- F) Upon loss of control, the Company derecognized the assets and liabilities of the subsidiaries, the carrying amount of non-controlling interests and any components of other comprehensive income attributable to that subsidiary. The Company recognized profit or loss arising on the loss of control in statement of comprehensive income.
- G) Any investment retained in the former subsidiaries shall be accounted for fair value from the date when control is lost.
- 2.3 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognizes assets, liabilities, revenues and expenses in relation to its interest in the following joint operation in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at	As at
			December 31, 2025	December 31, 2024
DEMCO and MAXENS Joint Venture	Construction	Thailand	51.00	51.00
DEMCO and DASE Joint Venture	Sales and services of air quality control and monitoring systems	Thailand	51.00	51.00

In October 2022, DEMCO and MAXENS Joint Venture (DMAX) entered into the agreement, as the contractor, the Contract Agreement for Electric and Instrument Work for Block Value Station and Metering Regulation Station associated with Hin Kong Power Plant Natural Gas Transmission Pipeline Project with China Petroleum Pipeline Bureau (Thailand) Co., Ltd. DMAX is a joint arrangement which is treated as a joint operation between the Company and MAXENS Company Limited, with the Company having an interest in the joint operation of 51 percent according to the joint venture agreement.

In May 2023, the Company and Analytical System Engineering (Thailand) Co., Ltd. signed a joint venture agreement to establish a joint venture of Demco and ASE (DASE), which is treated as a joint operation in the form of joint operations with the Company's interest of 51 percent of project company with regard to engineering work, procuring, installing, testing, and maintaining an automatic air quality monitoring system from the stack for factories.

Financial information of the Company only and the joint arrangements which are the joint operations are presented including in the separate financial statement as below.

Unit : Thousand Baht				
As at December 31, 2025				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
<b>Summarised information about financial position</b>				
Current assets	1,442,383	4,258	(2,350)	1,444,291
Non-Current assets	4,435,252	82	-	4,435,334
Current liabilities	2,074,497	3,442	(2,384)	2,075,555
Unappropriated retained earnings (deficit)	(438,595)	897	34	(437,664)
Unit : Thousand Baht				
As at December 31, 2024				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
<b>Summarised information about financial position</b>				
Current assets	1,554,158	5,847	(4,365)	1,555,640
Non-Current assets	4,619,243	366	-	4,619,609
Current liabilities	2,414,507	5,244	(4,365)	2,415,386
Unappropriated retained earnings (deficit)	(573,366)	970	-	(572,396)
Unit : Thousand Baht				
For the year ended December 31, 2025				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
<b>Summarised information about profit or loss</b>				
Total revenues	2,109,390	2,828	(2,795)	2,109,423
Total expenses	(1,887,704)	(2,901)	2,795	(1,887,810)
Profit (loss) from operations activities	221,686	(73)	-	221,613
Finance costs	(55,092)	-	-	(55,092)
Impairment loss determined in accordance with TFRS 9	(43,446)	-	34	(43,412)
Profit (loss) before income tax expenses	123,148	(73)	34	123,109
Tax expense (income)	12,479	-	-	(12,479)
Profit (loss) for the year	135,627	(73)	34	135,588

	Unit : Thousand Baht			
	For the year ended December 31, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
<b>Summarised information about profit or loss</b>				
Total revenues	2,574,807	26,482	(25,481)	2,575,808
Total expenses	(2,345,384)	(25,831)	25,481	(2,345,734)
Profit (loss) from operations activities	229,423	651	-	230,074
Finance costs	(58,939)	-	-	(58,939)
Impairment loss determined in accordance with TFRS 9	(162,526)	-	-	(162,526)
Profit (loss) before income tax expenses	7,958	651	-	8,609
Tax expense (income)	6,611	142	-	6,753
Profit (loss) for the year	1,347	509	-	1,856

#### 2.4 Financial reporting standards that became effective in the current year

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

#### 2.5 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:

##### Accounting Standard

TAS 30 The Effects of Changes in Foreign Exchange Rates

##### Financial Reporting Standard

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 Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Revenue recognition and expenses

##### Revenues from Construction service

Revenue and cost incurred for the period from service construction contract is recognized as soon as it can be estimated reliably, revenue from service construction contract is recognized as over the period of service contract using the input method in accordance with the proportion of the cost incurred of the work completed to date and the estimated construction cost of the entire project at completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in the statement of income.

Installment due under contract but not yet received is shown as “Account receivable”. The excess of revenue recognized under the percentage of completion method over the amount of installment due under contract is shown as “contract assets” under current assets. The excess of installment due under the contract over the revenue recognized under the percentage of method is shown as “contract liabilities” under current liabilities.

##### Revenue from service contracts with a term by overtime

The Group recognizes revenue from service contracts with a term by overtime on a straight line basis over the term of the contracts.

##### Other services income

Other services income is recognized as revenue when services have been rendered by overtime with reference to the stage of completion.

##### Revenues from sales of goods

Sales of goods are recognized at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

##### Interest income

Interest income is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

##### Other income

Other income is recognized on an accrual basis.

##### Dividends

Dividends are recognized when the right to receive the dividends is established.

##### Cost and other expenses

Cost and other expenses recognized on an accrual basis.

### 3.2 Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, deposits held at call at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and are not pledged as collateral.

### 3.3 Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of made to order inventory is determined by the specific method, other cost of goods is determined by first in first out method (FIFO).

The net realisable value is estimated of selling price in the ordinary course of business, minus the costs of completion and selling expenses.

The cost of purchase comprises both the purchase price and direct cost which related to that purchasing expenses, such as transportation charge less all attributable discounts and allowances or rebates (if any).

The cost of finished goods and work in progress comprised of direct materials, direct labour, other direct costs and overhead cost.

The Group records allowance is made, where necessary, for obsolete, slow-moving and defective inventories.



### 3.4 Financial instruments

#### **Classification and valuation of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

### **Classification and valuation of financial liabilities**

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

### **Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

### **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

### **Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

## **3.5 Investments**

### Investments in subsidiary associate company and jointventures companies

Investments in subsidiary associates company and jointventures companies are accounted for in the separate financial statements carried at cost less an allowance for impairment in value (if any), income from dividend in subsidiaries and associate company will be recorded when dividends are declared.

Investments in associates and jointventures are accounted for in the consolidated financial statements using the equity method.

Accounting policies of associates and investment on jointventures companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognized in the profit or loss.

Disposal of investment. The difference between the net disposal proceeds and the book value of that investment is charged or credited to the income statement. In the event that partially disposed of the investment held in the same type of equity instrument, the book value of the disposed investment will be weighted with the carrying amount based on the total amount held.

## **3.6 Goodwill**

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

### 3.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the parent company is land held for a currently undetermined future use. The parent company has not determined that it will use the land as owner-occupied property or as capital appreciation.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at cost less accumulated impairment losses (if any).

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred.

### 3.8 Property, plant and equipment

Land is stated at cost less allowance for loss on impairment of assets (if any).

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows.

No depreciation is provided on land and assets under installation.

Estimated useful lives are follower:

	<u>Estimated useful lives</u>
- Land and improvements	5 - 20 years
- Building and improvements	5 - 20 years
- Machines and equipment	2 - 20 years
- Solar power equipment	5 - 25 years
- Furniture and office equipment	2 - 15 years
- Vehicles	5 - 15 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within "other gains or losses, net" in profit or loss.

The interest costs of borrowings to finance the construction of asset, are capitalized as part of the asset, during the period of time requirement so that the asset is properly prepared for use.

### 3.9 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognized at its fair value of a financial asset or an intangible asset.

The Group shall recognize a financial asset to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognize an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognized when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognized and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

### 3.10 Intangible assets

#### Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

Intangible assets are recorded at cost and will not be revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered as necessary.

#### Right on asset under concession

Right on asset under concession is carried at cost less accumulated amortization and any impairment losses (if any). The group company amortizes it on a unit of production basis and tested for impairment whenever there is an indication that it may be impaired. The amortization period and the amortization method for rights to produce and sell treated water are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

### 3.11 Impairment of assets that are not financial assets

Assets that have an indefinite useful life, (for example goodwill), are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of income.

#### Calculation of recoverable amount

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

### 3.12 Loans

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### 3.13 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

### 3.14 Provision

Provision are recognized when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

### 3.15 Employee benefits

#### Short term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

#### Post-employment benefits employee benefits

##### Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the company. The fund's assets are separated from trust fund and the company, and recognized as expenses when incurred.

##### Defined benefit plans employee benefits

The Group has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The group treats these severance payment obligations as a defined benefit plan.

The liability recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turn over rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from post-employment benefits are recognized in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment on curtailment and the date that the Company recognized restructuring-related costs.

### 3.16 Ordinary shares

Ordinary shares are classified as equity.

### 3.17 Treasury stock

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury shares and retained earnings, consecutively.

### 3.18 Equity-settled share-based payment transactions

The Group recognizes share-based payment transactions after the service has been rendered by employees, based on the fair value of the share options on the grant date. Together with recognition the increase in "capital reserve for share-based payment transactions" in owners' equity, the expenses are recorded over the vesting period in accordance with the employee service conditions in the plan.

In order to estimate fair value the fair value of the share options, management applied assumptions, such as the expected life of the options, share price volatility and dividend yield, etc.

### 3.19 Legal reserve

#### Parent company

Section 116 of the Public Companies Act B.E. 2535 requires that the company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribute.



Subsidiary company

The subsidiary companies in Thailand shall allocate not less 5 percent of its annual net profit each time a dividend is declared, to a reserve account (“legal reserve”) until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

3.20 Dividends

Dividends are recorded in the consolidated and company’s financial statements in the period in which they are approved by the shareholders.

3.21 Income tax

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period or highly probable to be effective at the end of the reporting period.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The Group recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.22 Leases

#### Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer 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.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated, over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### Leases - where the Group is the lessee

##### Right-of-use (ROU) asset

The Group recognizes the right-of-use assets at the effective date of the lease. Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment losses. And improved by measuring the new lease liability. The cost of the right-of-use asset comprises the amount of the lease liability from the initial measurement. Initial direct costs incurred The amount paid under the lease on the commencement date of the lease agreement or before the commencement of the lease agreement. And deducted by the lease incentives received.

If the Group does not have reasonable assurance that ownership of the underlying asset will be transferred to the group at the end of the lease term. The right-of-use assets are depreciated on a straight-line method from the commencement of the lease agreement until the expiration date of the leasehold assets or the expiration date of the lease, whichever first occurs.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and improvements	5 year
Solar power equipment	15 year
Machines and equipment	2-15 year
Furniture and office equipment	2-15 year
Vehicles	5-15 year
Other	15 year

#### Lease liability

As of the effective date of the lease agreement The group recognizes lease liabilities at the present value of the lease payments discounted at the interest rate implicit in the lease or the margin incremental. After the effective date of the lease, the carrying amount of the lease liability is increased by reflecting the interest on the lease liability and decreasing by reflecting the payment of the lease payment. The lease is re-measured as the lease is changed or evaluated.

#### Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### 3.23 Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the profit or loss.

The statements of comprehensive income and cash flows of foreign entities are translated into the group's reporting currency at the weighted average exchange rates statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the statement of comprehensive income as part of the gain or loss on sale.

### 3.24 Management benefit expenses

Management benefit expenses represents the benefits paid to the company's management such as salaries and related benefit.

### 3.25 Earnings (loss) per share

#### Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) with weighted average the number of issued and paid-up shares.

### 3.26 Operating segments

Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

### 3.27 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

#### 4. USE OF JUDGMENT AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles at times 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. Significant accounting judgments and estimates are as follows:

##### Estimated construction project costs

Considering the obligation to perform according to a contract with the customer Rely on management's discretion to assess and identify the obligations of each contract. Including income from the change of the contract that has not been set the price to change. It is based on management's discretion to estimate the amount of the variable compensation that the Group is entitled to. By considering all available information reasonably. In addition, the level of progress of the fulfillment of the obligations to be completed over the course of each construction contract. Management assessed based on all available information as of the reporting date. They focus on the goals set, the work done, and the estimated costs that will be required to complete the work. The key assumptions require an estimate for the total cost and the portion that will be compensated for the change of work order. This will have an impact on the calculation of the ratio of work done. Actual costs and revenues may be higher or lower than estimates at the reporting date. This has an impact on next year's income and earnings by adjusting the accumulated amount.

##### Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation. If there is any indication of a loss for a construction project to occur, the Group estimates the expected loss. By the discretion of the management It is recognized in the income statement when it is probable that the cost is higher than the contract income.

##### Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

#### Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques, proper value assessment and models and longer-term volatility of financial instruments. This assumptions or variable could affect the fair value recognised in could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

#### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

#### Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement in accordance with joint venture agreements.

#### Investment property

The management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the supported by current valuations by an independent appraiser.

#### Property, plant and equipment, right of use and Depreciation

In determining depreciation of plant and equipment, right of use, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right of use for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### Impairment of assets that not financial asset

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future cash flows of assets including choosing an appropriate discount rate in calculating the present value of the cash flows.

#### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### Retirement employee benefits

The Group has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Group determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the current yields on long-term government bonds.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

## 5. RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Group and the Company with related parties are as follows:

Company's name and related person	Nature of relationship
Demco energy and utilities Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco Power Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco De lao Co., Ltd.	Subsidiary of the Company by direct holding and common director
Sabayoi Green Co., Ltd.	Subsidiary of Demco energy and utilities Co., Ltd.
Udon Thani Solar Power Co., Ltd.	Joint venture
Indochina Green Energy Co., Ltd.	Joint venture
Mekhong Green Power Co., Ltd.	Joint venture
Frasers Property Demco Power 6 Co., Ltd.	Joint venture
Frasers Property Demco Power 11 Co., Ltd.	Joint venture
Demco Power 15 Co., Ltd.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
Demco Power 16 Co., Ltd.	Joint venture (registered the dissolution of the company on October 17, 2024 and the company completed its liquidation on July 3, 2025)
Demco Power 17 Co., Ltd.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
Aeolus Power Co., Ltd.	Associate of the Company by direct holding and common director
K.R.Two Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
First Korat Wind Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
Khao Kor Wind Power Co., Ltd	The Company is shareholder of Khao Kor Wind Power Co., Ltd
Sustainable Energy Corporation Co., Ltd	The Company is shareholder of Sustainable Energy Corporation Co., Ltd. (registered the dissolution of the company on June 4, 2025)
Wind Energy Holding Co., Ltd.	The Company is shareholder of Wind Energy Holding Co., Ltd.



The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing policy
Revenues from sales	Cost plus margin
Revenues from scrap sales	Market price
Revenues from rendering services	Based on contracts
Interest income	Fixed rate contract
Other income	Agreement price
Dividend income	As announced
Purchase of goods	Cost plus margin
Purchase of fixed assets	Market price
Costs of services	Based on contracts
Rental expenses	Based on contracts
Interest paid	Promissory note rate

5.1 Significant balances with related parties and others as at December 31, 2025 and 2024 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Other receivables - related parties</b>				
Demco Power Co., Ltd.	-	-	1,688	1,210
Demco energy and utilities Co., Ltd.	-	-	10	127
Demco De lao Co., Ltd.	-	-	53	-
Frasers Property Demco Power 6 Co., Ltd.	11	23	11	23
Frasers Property Demco Power 11 Co., Ltd.	10	19	10	19
Udon Thani Solar Power Co., Ltd.	7	7	7	7
Indochina Green Energy Co., Ltd.	7	7	7	7
Mekhong Green Power Co., Ltd.	7	7	7	7
Total	42	63	1,793	1,400

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Accrued dividend - related parties</b>				
Mekhong Green Power Co., Ltd.	800	800	800	800
<b>Retention receivables - related parties</b>				
First Korat Wind Co., Ltd.	7,823	7,823	7,823	7,823
K.R. Two Co., Ltd.	2,520	2,520	2,520	2,520
Total	10,343	10,343	10,343	10,343
<b>Accrued interest income - related parties</b>				
Demco Power Co., Ltd.	-	-	465	-
Demco De lao Co., Ltd.	-	-	7,508	3,754
Frasers Property Demco Power 6 Co., Ltd.	233	123	233	123
Frasers Property Demco Power 11 Co., Ltd.	9	119	9	119
Total	242	242	8,215	3,996
Less Allowance for expected credit losses	-	(5)	-	(5)
Accrued interest income - Net	242	237	8,215	3,991
<b>Accrued income - Construction contract</b>				
Demco energy and utilities Co., Ltd.	-	-	22	-
Khao Kor Wind Power Co., Ltd.	122	-	122	-
Total	122	-	144	-

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
<b>Short-term loans to related parties</b>				
Frasers Property Demco Power 6 Co., Ltd.	1,841	-	(239)	1,602
Frasers Property Demco Power 11 Co., Ltd.	1,486	-	(50)	1,436
Balance as of ending - Net	3,327	-	(289)	3,038

Unit : Thousand Baht				
Account name / Company's name	Separate Financial Statements			
	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
<b>Short-term loans to related parties</b>				
Demco Power Co., Ltd.	-	45,000	(28,000)	17,000
Frasers Property Demco Power 6 Co., Ltd.	1,841	-	(239)	1,602
Frasers Property Demco Power 11 Co., Ltd.	1,486	-	(50)	1,436
Balance as of ending - Net	3,327	45,000	(28,289)	20,038

Unit : Thousand Baht				
Account name / Company's name	Separate Financial Statements			
	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
<b>Long-term loans to related parties</b>				
Demco De lao Co., Ltd.				
Long-term loans	400,397	-	-	400,397
Less Deferred Interest Income	(268,204)	-	7,893	(260,311)
Balance as of ending - Net	132,193	-	7,893	140,086

Unit : Thousand Baht				
Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Payables for project - related parties</b>				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	2,477	11,992
Total	-	-	76,592	86,107
<b>Retention payable - related party</b>				
Demco Energy and Utilities Co., Ltd.	-	-	23,773	23,773
<b>Share subscription payable -related party</b>				
Sustainable Energy Corporation Co., Ltd.	-	76,446	-	76,446

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Accrued Interest expenses - related party</b>				
Demco energy and utilities Co., Ltd.	-	-	-	127
Sustainable Energy Corporation Co., Ltd.	-	5,943	-	5,943
Total	-	5,943	-	6,070
<b>Income received in advance - related party</b>				
Khao Kor Wind Power Co., Ltd.	1	-	1	-

Account name / Company's name	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
<b>Short-term loans from related parties</b>				
Demco energy and utilities Co., Ltd.				
Short-term loans	29,000	-	(29,000)	-
Balance as of ending - Net	29,000	-	(29,000)	-

5.2 During the year the Group had significant business transaction with related party are as follows :

Account name / Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Revenues from construction service</b>				
Demco Power Co., Ltd.	-	-	-	38
Demco energy and utilities Co., Ltd.	-	-	245	-
Udon Thani Solar Power Co., Ltd.	100	-	100	-
Indochina Green Energy Co., Ltd.	474	-	474	-
Khao Kor Wind Power Co., Ltd.	1,186	-	1,186	-
Total	1,760	-	2,005	38
<b>Other incomes</b>				
Demco Energy and Utilities Co., Ltd.	-	-	60	146
Demco Power Co., Ltd.	-	-	3,535	4,487
Demco De lao Co., Ltd.	-	-	305	48
Frasers Property Demco Power 6 Co., Ltd.	126	131	126	131
Frasers Property Demco Power 11 Co., Ltd.	108	110	108	110
Demco Power 15 Co., Ltd.	-	15	-	15
Demco Power 16 Co., Ltd.	-	23	-	23
Demco Power 17 Co., Ltd.	-	15	-	15
Udon Thani Solar Power Co., Ltd.	80	160	80	160
Indochina Green Energy Co., Ltd.	80	160	80	160
Mekhong Green Power Co., Ltd.	80	175	80	175
Total	474	789	4,374	5,470
<b>Dividend income</b>				
Wind Energy Holding Co., Ltd.	48,000	88,421	48,000	88,421
Aeolus Power Co., Ltd.	-	-	69,688	34,488
Udon Thani Solar Power Co., Ltd.	-	-	-	960
Indochina Green Energy Co., Ltd.	-	-	-	480
Sustainable Energy Corporation Co., Ltd.	2,126	-	2,125	-
Total	50,126	88,421	119,813	124,349

Account name / Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Interest incomes</b>				
Demco Power Co., Ltd.	-	-	510	164
Demco De lao Co., Ltd.	-	-	11,897	11,246
Frasers Property Demco Power 6 Co., Ltd.	135	139	135	139
Frasers Property Demco Power 11 Co., Ltd.	114	118	114	118
Demco Power 15 Co., Ltd.	-	104	-	104
Demco Power 16 Co., Ltd.	-	10	-	10
Demco Power 17 Co., Ltd.	-	78	-	78
Total	249	449	12,656	11,859
<b>Purchase of fixed assets</b>				
Demco Power Co., Ltd.	-	-	-	1,558
<b>Cost of services</b>				
Demco Power Co., Ltd.	-	-	54,879	26,165
<b>Interest expenses</b>				
Demco Energy and Utilities Co., Ltd.	-	-	123	286
Sustainable Energy Corporation Co., Ltd.	188	748	188	748
Total	188	748	311	1,034

### 5.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Short-term benefits	30,396	40,403	30,396	40,403
Post-employment benefits	969	842	969	842
Total	31,365	41,245	31,365	41,245

## 6. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

6.1 The significant non-cash transactions for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate Financial	
	Financial Statements		Statements	
	2025	2024	2025	2024
Increase in payable for purchase of fixed assets and intangible asset	2,593	4,737	2,593	4,405
Increase (decrease) in fair value measurement of non-current financial asset	(84,472)	73,974	(84,472)	73,974
Increase in right of use asset	14,943	4,642	14,943	3,950

### 6.2 Reconciliation of liabilities arising from financing activities

	Unit : Thousand Baht					
	Consolidated financial statements					
	Balance	Non-cash transaction				Balance
	as at	Cash flows				as at
	January 1,	Increase	Translation on			December 31,
	2025	(decrease)	Increase	Decrease	Exchange rate	2025
Bank Overdrafts and short - term borrowings from financial institution	1,251,820	(240,389)	-	-	-	1,011,431
Long - term borrowings	83,383	(10,551)	-	-	-	72,832
Lease liabilities	52,324	(13,476)	14,943	-	-	53,791
Total	1,387,527	(264,416)	14,943	-	-	1,138,054

Unit : Thousand Baht						
Consolidated financial statements						
	Balance	Non-cash transaction			Balance	
	as at	Cash flows				as at
	January 1,	Increase	Translation on			December 31,
	2024	(decrease)	Increase	Decrease	Exchange rate	2024
Bank Overdrafts and short - term						
borrowings from financial institution	1,097,028	154,792	-	-	-	1,251,820
Long - term borrowings	92,483	(9,100)	-	-	-	83,383
Lease liabilities	61,325	(13,643)	4,642	-	-	52,324
Total	1,250,836	132,049	4,642	-	-	1,387,527

Unit : Thousand Baht						
Separated financial statements						
	Balance	Non-cash transaction			Balance	
	as at	Cash flows				as at
	January 1,	Increase	Translation on			December 31,
	2025	(decrease)	Increase	Decrease	Exchange rate	2025
Bank Overdrafts and short - term						
borrowings from financial institution	1,023,716	(35,795)	-	-	-	987,921
Short - term borrowings	29,000	(29,000)	-	-	-	-
Long - term borrowings	83,383	(10,551)	-	-	-	72,832
Lease liabilities	27,927	(8,424)	14,943	-	-	34,446
Total	1,164,026	(83,770)	14,943	-	-	1,095,199

Unit : Thousand Baht						
Separated financial statements						
	Balance	Non-cash transaction			Balance	
	as at	Cash flows				as at
	January 1,	Increase	Translation on			December 31,
	2024	(decrease)	Increase	Decrease	Exchange rate	2024
Bank Overdrafts and short - term						
borrowings from financial institution	1,039,441	(15,725)	-	-	-	1,023,716
Short - term borrowings	29,000	-	-	-	-	29,000
Long - term borrowings	92,483	(9,100)	-	-	-	83,383
Lease liabilities	32,472	(8,495)	3,950	-	-	27,927
Total	1,193,396	(33,320)	3,950	-	-	1,164,026



## 7. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Cash on hand	1,391	1,212	1,034	1,145
Cash at banks - current accounts	41,603	34,523	38,173	9,128
Cash at banks - savings accounts	10,066	64,499	6,157	43,638
Time deposits with maturity not more than 3 months	2,387	2	168	2
Cheque on hand	-	46,457	-	-
Total	55,447	146,693	45,532	53,913

## 8. TRADE AND OTHER RECEIVABLES

8.1 As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Trade receivables - other companies	666,940	829,387	654,206	693,477
Total	666,940	829,387	654,206	693,477
<u>Less</u> Allowance for expected credit losses	(188,548)	(159,222)	(188,548)	(159,222)
Total trade receivables	478,392	670,165	465,658	534,255
<b>Other current receivables</b>				
Accrued interest income - related parties	242	242	8,215	3,996
Advance to suppliers for goods and services	71,543	62,488	70,698	62,467
Prepaid expenses	20,605	26,766	17,955	22,062
Accrued dividend - related parties	800	800	800	800
Advance payments	298	8,015	143	7,714
Retention receivables	243,619	211,311	243,619	211,311
Revenue Department receivable	4,832	4,304	542	496
Other receivables	81,203	80,046	83,820	82,432
Others	53	1,825	-	1,825
Total	423,195	395,797	425,792	393,103
<u>Less</u> Allowance for expected credit losses	(36,132)	(30,870)	(36,132)	(30,870)
Total other current receivable	387,063	364,927	389,660	362,233
Total Trade and other current receivables	865,455	1,035,092	855,318	896,488

Trade receivables as at December 31, 2025 and 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Trade receivables - Other parties</b>				
Current	278,809	377,326	270,771	280,482
Overdue				
Less than or up to 3 months	21,289	112,006	17,494	77,038
Over 3 months up to 6 months	901	61,100	-	57,002
Over 6 months up to 12 months	8,218	13,291	8,218	13,291
Over 12 months	357,723	265,664	357,723	265,664
Total Trade receivables - other parties	666,940	829,387	654,206	693,477
<u>Less</u> Allowance for expected credit losses	(188,548)	(159,222)	(188,548)	(159,222)
Total Trade receivables - other parties, net	478,392	670,165	465,658	534,255

As at December 31, 2025 and 2024, the Company has transferred the calling right for the collections from the debtors of certain projects of Baht 174.53 million and Baht 224.98 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24)

As at December 31, 2025 and 2024, the Company has recognized an additional allowance for expected credit losses on trade receivables of approximately Baht 37.35 million and 144 million, from receivables involved in dispute with the Company and those the Company is preparing to file lawsuits against.

During the current year, the Company wrote off trade receivables as bad debts amounting to Baht 2.22 million.

Furthermore, on December 31, 2025 and 2024, a particular debtor owed Baht 152.26 million, representing the outstanding balance for completed construction work which the Company has executed and for which the customer has received formal handover documentation and invoicing from the Company. However, the debtor has not yet paid the debt to the Company because the customer issued a communication letter on June 23, 2023, asserting the Company's penalty attributed to the post-contractual deadline completion of construction work, while simultaneously suggesting the offsetting of the remaining work. The management is of the opinion that the Company had fulfilled its contractual obligations and delivered the work for the customer's use. Consequently, the Company was entitled to receive the remaining installments. Regarding the fines claimed by the customer, it was inconclusive whether the contractor had breached the contract, thus necessitating a thorough examination of facts and legal provisions, concluded that the Company would receive full payment for the remaining project fees, and there would be no need to allocate provisions for the aforementioned fines in the financial statements. Later, on July 12, 2024, the Company submitted a claim to the arbitration tribunal, requesting payment of outstanding service fees from the employer. The employer submitted an objection along with a counterclaim on December 6, 2024. The Company submitted its statement of defense against the employer's claim on February 21, 2025. The arbitral tribunal scheduled the preliminary hearing and terms of reference meeting on March 10, 2025. Subsequently, on September 30, 2025, the arbitral tribunal completed the examination of witnesses of both the claimant and the respondent. The case is currently under consideration by the arbitral tribunal, which is expected to deliver its award to both parties by January 15, 2026, unless an extension of time is required due to necessary circumstances.

Subsequently, on February 13, 2026, the Arbitration Institute informed that the arbitral tribunal had requested an extension of the deadline for submission of the draft award to March 13, 2026.

However, considering the progress of the case, potential external factors affecting debt collection, and uncertainties regarding the timeline for the arbitration decision. The Company has engaged an independent expert to reassess the valuation of the receivables and determine an appropriate expected credit loss provision in line with the current situation. The Company will continue to closely monitor the legal proceedings and will adjust its estimates accordingly should new information or developments arise that may impact the financial statements in the future.

## 8.2 Trade and other non-current account receivables

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Trade and other non-current receivables	57,606	52,172	49,886	48,263
- <u>Less</u> Allowance for expected credit losses	(11,755)	(11,752)	(11,755)	(11,752)
- Net	45,851	40,420	38,131	36,511
<u>Less</u> Current portion	(13,439)	(12,460)	(13,439)	(12,460)
Total non-current account receivables, net	32,412	27,960	24,692	24,051

The Group had a trade account receivable that has made a plan to pay installments with the Group, The installment period is approximately 3 - 8 years (December 31, 2024 : 8 years). Therefore, the Group reclassified the transaction to non-current assets. The said value has been discounted by the Incremental Borrowing interest rate.

## 9. CURRENT CONTRACT ASSETS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Current contract assets				
- other parties	415,380	401,772	415,380	401,684
- related parties	122	236	143	236
Total	415,502	402,008	415,523	401,920
<u>Less</u> Allowance for expected credit losses	(13,169)	(11,919)	(13,167)	(11,919)
Total current contract assets, net	402,333	390,089	402,356	390,001

Current contract assets as at December 31, 2025 and 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Less than or up to 3 months	219,882	204,915	219,903	204,827
Over 3 months up to 6 months	95,375	106,600	95,375	106,600
Over 6 months up to 12 months	88,751	76,514	88,751	76,514
Over 12 months	11,494	13,979	11,494	13,979
Total current contract assets	415,502	402,008	415,523	401,920
<u>Less</u> Allowance for expected credit losses	(13,169)	(11,919)	(13,167)	(11,919)
Total current contract assets, net	402,333	390,089	402,356	390,001

Mostly unbilled contract revenue will be billed to customers within three months, unless otherwise agreed in customer contracts.

As at December 31, 2025 and 2024, the Company has assigned authority for collection or transferred the right of claim to be received repayment from unbilled receivables of Baht 350.56 million and Baht 344.43 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24).

## 10. SHORT - TERM LOANS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
<b>Other short - term loans</b>				
- Short - term loans to related parties	3,038	3,327	20,038	3,327
Total	3,038	3,327	20,038	3,327

## 11. INVENTORIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Finished goods	20,287	12,425	-	-
Work in progress	15,314	101,446	-	-
Raw materials	128,193	249,352	68,444	156,685
Supplies	1,117	1,488	-	-
Goods in transit	690	660	690	495
Total	165,601	365,371	69,134	157,180
<u>Less</u> Allowance for diminution in value of inventories	(14,532)	(14,492)	(127)	(109)
Total	151,069	350,879	69,007	157,071

## 12. OTHER CURRENT ASSETS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Withholding tax	39,289	48,963	33,398	37,936
Undue input VAT	17,783	17,390	17,776	16,896
Input vat	37	8	37	8
Others	829	8,000	829	-
Total	57,938	74,361	52,040	54,840

## 13. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, deposits at financial institutions of Baht 14.64 million and Baht 14.87 million, respectively are used as collateral against the credit facilities from financial institutions (see Notes 24 and 29).

#### 14. NON-CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, this account consisted of:

				Unit : Thousand Baht			
				Consolidated Financial Statements/ Separate Financial Statements			
Company	Paid-up share capital		%	Book value		Dividend income	
	2025	2024		2025	2024	2025	2024
<b><u>Investments measured at fair value through income statement</u></b>							
Sustainable Energy							
Corporation Co., Ltd.	273,500	562,200	13.84	37,764	114,114	2,15	-
<u>Less</u> Impairment investment				(3,434)	(27,491)		
Advance received for return of capital				(33,500)	-		
Transfer to other-current asset				(830)	-		
Total Investments measured at fair value through income statement				-	86,623		
<b><u>Investments measured at fair value through other comprehensive income</u></b>							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	48,000	88,421
Khao Kor Wind Power Co., Ltd.	1,530,000	1,530,000	14.28	218,571	218,571	-	-
Total				1,018,571	1,018,571	48,000	88,421
<u>Add</u> Unrealized gain on investment valuation				1,178,059	1,262,531		
Total Investments measured at fair value through other comprehensive income				2,196,630	2,281,102		
Total non-current financial assets				2,196,630	2,367,725		

#### **Sustainable Energy Corporation Co., Ltd. “Sustainable”**

On March 14, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Sustainable unanimously resolved to reduce the registered capital by Baht 288.70 million by decreasing the number of shares, resulting in a remaining registered capital of Baht 1,091 million, comprising 109.10 million ordinary shares with a par value of Baht 10 each and has resolved to approve the payment of an interim dividend at the rate of Baht 0.1979 per share, with the payment scheduled on April 11, 2025. During the second quarter of 2025, the Company received Baht 45.90 million as a return of capital from the capital reduction mentioned above. Furthermore, the Company received Baht 33.50 million as an advance received for return of capital from Sustainable Company Limited.

According to the resolution of the Sustainable Annual General Meeting No. 1/2025 held on April 24, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 0.12444 per share. The interim dividend payment was on May 6, 2025.

On May 7, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of Sustainable unanimously resolved to dissolve the company. Subsequently on June 4, 2025, Sustainable was officially registered as dissolved.

On September 18, 2025, the Extraordinary General Meeting of Shareholders No. 3/2025 of Sustainable unanimously resolved to approve the company's financial statements as at the dissolution registration date of the company (June 4, 2025), which have been audited by the auditor, and acknowledged the progress of the liquidation process. Accordingly, the Company has considered and recognized the estimated recoverable amount of the net remaining investment after liquidation, based on its shareholding proportion prior to the dissolution. As at December 31, 2025, the Company reclassified its investment in Sustainable Energy Corporation Co., Ltd. to other current assets in the amount of Baht 0.83 million.

Wind Energy Holding Co., Ltd.

The Company estimated fair value of Wind Energy Holding Co., Ltd. by referring on Common stock valuation report which was appraised by an independent appraiser, in February 2026, Therefore, the Company referenced the above price as the fair value as at December 31, 2025. As this fair value do not trade in liquidity market and valuation's techniques can be observed as mentioned. This financial instruments is ranked at level 3.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 1/2024 held on January 5, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 5.00 per share. The interim dividend payment was on January 10, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 4/2024 held on July 1, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 10.00 per share. The interim dividend payment was on July 5, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 7/2024 held on November 22, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 6.00 per share. The interim dividend payment was on November 25, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 1/2025 held on February 10, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 1.40 per share. The interim dividend payment was on February 13, 2025.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 5/2025 held on June 30, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 10.00 per share. The interim dividend payment was on July 4, 2025.



Khao Kor Wind Power Co., Ltd.

The company estimated fair value of Khao Kor Wind Power Co., Ltd by referring book value as at December 31, 2024 due to this price is the best current information that the company had, therefore the company referred this price as fair value as at December 31, 2025. As this fair value do not trade in liquidity market and valuation's techniques can not be observed as mentioned. This financial instruments is ranked at level 3.

Khao Kho Wind Power Co., Ltd has pledged the Company's proprietary shares to used as collateral against the credit facilities from local financial institutions.

## 15. INVESTMENTS IN ASSOCIATES

15.1 Reconciles investments in associates as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Investment in associated January 1	1,439,577	1,453,602	1,206,849	1,206,849
<u>Plus/(Less)</u> Share of profit of associates accounted for using the equity method	20,775	21,958	-	-
Share of other comprehensive income	1,162	(1,495)	-	-
<u>Less</u> Dividend income	(69,688)	(34,488)	-	-
Total	1,391,826	1,439,577	1,206,849	1,206,849
<u>Less</u> Allowance for impairment of investment	-	-	-	-
Investments in associates balance ending	1,391,826	1,439,577	1,206,849	1,206,849

15.2 Detail of Investments in associates, dividend income and share of profit (loss) of associates as at December 31, 2025 and 2024 consist of:

Company 's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,391,826	1,439,577
<u>Less</u> Allowance for impairment of investments						-	-	-	-
Total						1,206,849	1,206,849	1,391,826	1,439,577

Unit : Thousand Baht

Company 's name	Consolidated Financial Statements			
	Share of profit (loss) of associates accounted for using the equity method		Share of other comprehensive income of associates	
	For the years ended December 31		For the years ended December 31	
	2025	2024	2025	2024
Aeolus Power Co., Ltd	20,775	21,958	1,162	(1,495)
Total	20,775	21,958	1,162	(1,495)

Unit : Thousand Baht

Company 's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	69,688	34,488
<u>Less</u> Allowance for impairment of investments						-	-		
Total						1,206,849	1,206,849		

None of the Company's associates are publicly listed do not have published price quotations.

Share of profit (loss) for the years ended December 31, 2025 and 2024 of all associated companies calculated from the financial statements for the years ended December 31, 2025 and 2024, the Company will recognize such share of profit (loss) only the shareholding proportion that the parent company has interest in which such financial statements have been audited by such company.

Aeolus Power Co., Ltd.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 1/2024 held on March 21, 2024 resolved to approve the interim dividend payment to the Company of Baht 20.99 million. The interim dividend payment was on March 29, 2024.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2024 held on October 16, 2024 resolved to approve the interim dividend payment to the Company of Baht 13.49 million. The interim dividend payment was on October 31, 2024.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2025 held on March 19, 2025 resolved to approve the interim dividend payment to the Company of Baht 23.99 million. The interim dividend payment was on March 31, 2025.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 4/2025 held on September 18, 2025 resolved to approve the interim dividend payment to the Company of Baht 45.70 million. The interim dividend payment was on September 30, 2025.

15.3 Financial information under consolidated financial statements of the associates.

Detail of net assets

					Unit : Thousand Baht
As at December 31, 2025					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	762,888	5,978,465	509,139	1,198,203	5,034,011

					Unit : Thousand Baht
As at December 31, 2024					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	879,296	6,542,862	475,965	1,593,899	5,352,294

Detail of Statements of Comprehensive Income

		Unit : Thousand Baht	
		Aeolus Power Co., Ltd.*	
		For the years ended December 31,	
		2025	2024
Revenues		1,184,232	1,187,068
Profit (loss) for the year		138,694	146,562
Other comprehensive income		8,034	(9,845)
<b>Total comprehensive income</b>		<b>146,728</b>	<b>136,717</b>

\* The consolidate financial statement of associates consist of parent company interest and non-controlling interest.

Detail of Group's interest in net assets of investee as at December 31, are as follow:

		Unit : Thousand Baht	
		Aeolus Power Co., Ltd.	
		2025	2024
Group's interest in net assets of investee at January 1		804,566	818,591
<u>Plus/Less</u> Total comprehensive income (loss) attributable of the Group		21,937	20,463
<u>Less</u> Dividends received during the year		(69,688)	(34,488)
Group's interest in net assets of investee at balance ending		756,815	804,566
Goodwill		635,011	635,011
Carrying amount of interest in investee at at balance ending		<b>1,391,826</b>	<b>1,439,577</b>

## 16. INVESTMENTS IN SUBSIDIARIES

16.1 Reconciles Investments in subsidiaries as at December 31, are as follow:

	Unit : Thousand Baht	
	Separate Financial Statements	
	2025	2024
Investments in subsidiaries – balance as at January 1,	502,277	347,009
<u>Plus</u> Capital increase	5	32,001
Recognized according to TFRS 9	-	94,155
Reversal allowance for impairment	972	123,267
<u>Less</u> Allowance for impairment	-	(94,155)
Investments in subsidiaries - balance ending	503,254	502,277

## 16.2 Detail of investments of subsidiaries

Unit : Thousand Baht							
Company's name	Authorised share capital	Separate Financial Statements					
		Paid - up capital		Percentage of shareholding		Cost method	
		2025	2024	2025 (%)	2024 (%)	2025	2024
Demco energy and utilities Co., Ltd.	329,000	148,601	148,596	100.00	100.00	155,355	155,350
Demco Power Co., Ltd.	200,000	200,000	200,000	100.00	100.00	200,000	200,000
Demco De lao Co., Ltd.	639,600	454,778	454,778	100.00	100.00	454,778	454,778
Add Recognized according to TFRS 9						275,446	275,446
Total Demco De lao Co., Ltd.						730,224	730,224
Total						1,085,579	1,085,574
Less Allowance for impairment of investment						(582,325)	(583,297)
Investments in subsidiaries - net						503,254	502,277

### Demco De lao Co., Ltd.

On January 23, 2024 and May 21, 2024 and July 9, 2024, the Company has increased its investment in Demco De lao Co., Ltd. amounting to USD 676,400 (equivalent to Baht 22 million) and amounting to USD 153,870 (equivalent to Baht 5 million) and amounting to USD 155,093 (equivalent to Baht 5 million) respectively due to call up additional share capital of the said company, to expand production capacity in the area that has been expanded into additional concession areas.

### Demco energy and utilities Co., Ltd.

On November 19, 2025, the Company has increased its investment in Demco energy and utilities Co., Ltd. amounting to Baht 5,000 due to call up additional share capital of the said company.

## 17. INVESTMENTS IN JOINT VENTURES

17.1 Reconciles investments in joint ventures as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>Investments in joint ventures-balance forward</b>	72,700	76,162	52,409	58,019
<u>Plus/(Less)</u> Share of profit (loss) of investment accounted for using the equity method	(964)	4,365	-	-
<u>Less</u> Sale of investments	-	(6,387)	-	(5,610)
<u>(Less)</u> Dividend / Allowance for impairment	-	(1,440)	-	-
<b>Investments in joint ventures -balance ending</b>	<u>71,736</u>	<u>72,700</u>	<u>52,409</u>	<u>52,409</u>

17.2 Detail of investments in joint ventures

Company's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Frasers Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,181	3,285
Frasers Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,335	2,464
Demco Power 16 Co., Ltd.**	Generation and supply electricity	-	5,500	-	51.00	-	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	23,440	23,559
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,293	22,467
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,487	20,925
Total						52,409	55,214	71,736	72,700
<u>Less</u> Allowance for impairment of investments						-	(2,805)	-	-
Net						<u>52,409</u>	<u>52,409</u>	<u>71,736</u>	<u>72,700</u>



		Unit : Thousand Baht	
		Consolidated Financial Statements	
		Share of profit (loss) of joint ventures accounted for using the equity method	
		For the years ended December 31	
Company's name		2025	2024
Fraser Property Demco Power 6 Co., Ltd.		(104)	(192)
Fraser Property Demco Power 11 Co., Ltd.		(129)	(250)
Demco Power 15 Co., Ltd. *		-	(8)
Demco Power 17 Co., Ltd. *		-	(391)
Udon Thani Solar Power Co., Ltd.		(119)	2,188
Indochina Green Energy Co., Ltd.		(174)	1,533
Mekhong Green Power Co., Ltd.		(438)	1,485
	Total	(964)	4,365

		Unit : Thousand Baht							
		Separate Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	-	-
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	-	-
Demco Power 16 Co., Ltd. **	Generation and supply electricity	-	5,500	-	51.00	-	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	960
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	480
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total						52,409	55,214	-	1,440
<u>Less</u> Allowance for impairment of investments						-	(2,805)		
Net						52,409	52,409		

\* According to the report of the special board meeting No. 3/2023 held on February 14, 2023, a resolution was passed to sign a "Memorandum of Understanding" to proceed with the purchase of shares with joint venture partners in two joint venture companies. Subsequently, the joint venture partners expressed their intention to purchase common shares in both joint venture companies. On February 19, 2024, the Company convened a meeting with its joint venture partners to discuss and finalize the sale transaction. Subsequently, on May 24, 2024, the Company has entered into agreements to sell shares in both joint ventures and has entered into a memorandums of understanding with the joint venture partners. The Company had already received the total value of the shares sold on May 27, 2024, and both joint ventures have duly filed the changes in their shareholder registry (Bor Or Jor.5) with the Ministry of Commerce. Both parties to the agreements are required to comply with the terms and condition specified in the agreements and memorandums.

\*\*According to the report of the company's board meeting No. 6/2023 held on September 28, 2023, a resolution was passed to liquidate Demco Power 16 Company Limited. Subsequently, at the extraordinary general meeting of shareholders of Demco Power 16 Company Limited held on October 4, 2024, a resolution was passed to dissolve the company, which was duly registered with the Ministry of Commerce on October 17, 2024. Demco Power 16 Company Limited has submitted a letter to the Metropolitan Electricity Authority requesting the cancellation of the power purchase agreement and has completed the dismantling of equipment and restoration of the site. And the liquidation was completed on July 3, 2025.

### 17.3 Financial information under financial statements of the joint ventures

#### Detail of net asset

Company's name	Unit : Thousand Baht				
	As at December 31, 2025				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Fraser Property Demco Power 6 Co., Ltd.	926	8,793	1,917	825	6,977
Fraser Property Demco Power 11 Co., Ltd.	604	6,546	1,519	540	5,091
Udon Thani Solar Power Co., Ltd.	14,121	41,929	4,963	-	51,087
Indochina Green Energy Co., Ltd.	10,356	42,053	3,640	-	48,769
Mekhong Green Power Co., Ltd.	5,155	43,309	3,657	-	44,807

Company's name	As at December 31, 2024				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Fraser Property Demco Power 6 Co., Ltd.	670	9,467	2,948	-	7,189
Fraser Property Demco Power 11 Co., Ltd.	531	7,049	2,226	-	5,354
Demco Power 16 Co., Ltd.	107	-	1,022	-	(915)
Udon Thani Solar Power Co., Ltd.	18,973	37,272	4,960	-	51,285
Indochina Green Energy Co., Ltd.	15,325	37,390	3,641	-	49,074
Mekhong Green Power Co., Ltd.	12,859	37,451	4,631	-	45,679

Detail of total comprehensive income

Unit : Thousand Baht						
	For the years ended December 31, 2025			For the years ended December 31, 2024		
	Revenue	Net profit (loss)	Total comprehensive income	Revenue	Net profit (loss)	Total comprehensive income
Fraser Property Demco Power 6 Co., Ltd.	996	(212)	(212)	1,464	138	138
Fraser Property Demco Power 11 Co., Ltd.	641	(263)	(263)	876	(142)	(142)
Demco Power 16 Co., Ltd.	-	-	-	4,676	2,320	2,320
Udon Thani Solar Power Co., Ltd.	4,894	(198)	(198)	10,389	4,723	4,723
Indochina Green Energy Co., Ltd.	4,871	(305)	(305)	8,986	3,278	3,278
Mekhong Green Power Co., Ltd.	4,037	(872)	(872)	8,911	3,161	3,161
Total	15,439	(1,850)	(1,850)	35,302	13,478	13,478

Detail of Group's interest in net assets of investee

	Unit : Thousand Baht				
	For the years ended December 31, 2025				
	Frasers Property Demco Power 6 Co., Ltd.	Frasers Property Demco Power 11 Co.,Ltd.	Udon Thani Solar Power Co., Ltd.	Indochina Green Energy Co., Ltd.	Mekhong Green Power Co., Ltd.
The Group's equity interest in					
Net assets of investee at balance forward	3,285	2,464	23,559	22,467	20,925
Plus /Less Total comprehensive income (expense) attributable to the Group	(104)	(129)	(119)	(174)	(438)
Less Dividends received during the year	-	-	-	-	-
Less Sale of investment during the year	-	-	-	-	-
<b>Group's interest in net assets of investee at balance ending</b>	<b>3,181</b>	<b>2,335</b>	<b>23,440</b>	<b>22,293</b>	<b>20,487</b>

Unit : Thousand Baht

	For the years ended December 31, 2024						
	Frasers Property	Frasers Property	Demco Power	Demco Power	Udon Thani Solar	Indochina Green	Mekhong Green
	Demco Power 6	Demco Power 11	15 Co., Ltd.	17 Co., Ltd	Power Co., Ltd.	Energy Co., Ltd.	Power Co., Ltd.
	Co., Ltd.	Co.,Ltd.					
The Group’s equity interest in							
Net assets of investee at balance forward	3,477	2,714	3,074	3,712	22,331	21,414	19,440
Plus /Less Total comprehensive income (expense) attributable to the Group	(192)	(250)	(269)	(907)	2,188	1,533	1,485
Less Dividends received during the year	-	-	-	-	(960)	(480)	-
Less Sale of investment during the year	-	-	(2,805)	(2,805)	-	-	-
Group’s interest in net assets of investee at balance ending	3,285	2,464	-	-	23,559	22,467	20,925

## 18. LONG - TERM LOANS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Separate	
	Financial Statements	
	2025	2024
Long - term loans - subsidiaries	400,397	400,397
<u>Less</u> Deferred interest	(260,311)	(268,204)
Total	140,086	132,193

The Company has measured the value of long-term loans by the amortized cost method discounted by the subsidiary's incremental borrowing rate. The rate of such incremental borrowing is 9% per annum (As at December 31, 2025 and 2024, the contractual interest rate is 1% per annum).

## 19. INVESTMENT PROPERTIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Cost	8,000	8,000
<u>Less</u> Accumulated allowance impairment	-	(160)
Net book value	8,000	7,840

As at December 31, 2025 and December 2024, land of the Company of Baht 8 million and Baht 7.84 million, respectively. The appraised value by an independent appraiser in year 2025 is Baht 9.34 million by using the market comparison approach.

## 20. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the year ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

Consolidated Financial Statements								
	Land and Improvement	Building and Improvement	Manchines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Contruction in Progress	Total
<b>Cost</b>								
As at January 1, 2024	71,253	81,874	213,112	47,737	86,557	75,268	87,558	663,359
Purchase	-	351	6,932	1,734	-	14,764	33,433	57,214
Transfer in (out)	4,005	2,040	1,540	2,878	-	37,436	(56,103)	(8,204)
Disposal	-	-	(8,182)	(859)	(1,476)	(2,163)	-	(12,680)
As at December 31, 2024	75,258	84,265	213,402	51,490	85,081	125,305	64,888	699,689
Purchase	1,257	-	1,948	5,186	112	-	28,666	37,169
Transfer in (out)	-	7,988	-	1,326	3,044	57,688	(65,676)	4,370
Disposal	-	-	(1,376)	(1,134)	(5,110)	(12,412)	-	(20,032)
As at December 31, 2025	76,515	92,253	213,974	56,868	83,127	170,581	27,878	721,196
<b>Accumulated depreciation</b>								
As at January 1, 2024	29,939	40,607	158,256	36,840	53,160	20,496	-	339,298
Depreciation for the year	701	3,990	11,299	3,630	4,876	6,196	-	30,692
Transfer in (out)	-	-	999	1,618	-	-	-	2,617
Disposal	-	-	(7,698)	(795)	(705)	(831)	-	(10,029)
As at December 31, 2024	30,640	44,597	162,856	41,293	57,331	25,861	-	362,578
Depreciation for the year	1,001	4,035	10,014	3,814	4,746	8,642	-	32,252
Transfer in (out)	-	-	-	1,193	1,544	-	-	2,737
Disposal	-	-	(1,371)	(1,065)	(4,367)	(136)	-	(6,939)
As at December 31, 2025	31,641	48,632	171,499	45,235	59,254	34,367	-	390,628
<b>Book value as at,</b>								
December 31, 2025	44,874	43,621	42,475	11,633	23,873	136,214	27,878	330,568
December 31, 2024	44,618	39,668	50,546	10,197	27,750	99,444	64,888	337,111
<b>Depreciation for the years ended December 31</b>								
2025								32,252
2024								30,692



Unit : Thousand Baht

Separate Financial Statements								
	Land and Improvement	Building and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Construction in Progress	Total
<b>Cost</b>								
As at January 1, 2024	61,684	47,516	98,222	40,291	69,798	32,479	87,468	437,458
Purchase	-	351	2,526	1,375	-	-	31,614	35,866
Transfer in (out)	4,005	2,040	-	2,878	-	50,037	(56,082)	2,878
Disposal	-	-	(1,778)	(752)	(1,476)	-	-	(4,006)
As at December 31, 2024	65,689	49,907	98,970	43,792	68,322	82,516	63,000	472,196
Purchase	-	-	1,143	4,391	112	-	2,676	8,322
Transfer in (out)	-	7,988	-	1,326	3,044	57,688	(65,676)	4,370
Disposal	-	-	(1,357)	(1,131)	(5,110)	(12,412)	-	(20,010)
As at December 31, 2025	65,689	57,895	98,756	48,378	66,368	127,792	-	464,878
<b>Accumulated depreciation</b>								
As at January 1, 2024	28,422	26,567	78,337	30,533	39,229	4,361	-	207,449
Depreciation for the year	574	2,271	5,912	3,165	4,138	3,559	-	19,619
Transfer in (out)	-	-	-	1,618	-	-	-	1,618
Disposal	-	-	(1,695)	(705)	(705)	-	-	(3,105)
As at December 31, 2024	28,996	28,838	82,554	34,611	42,662	7,920	-	225,581
Depreciation for the year	815	2,317	5,080	3,360	4,010	6,835	-	22,417
Transfer in (out)	-	-	-	1,193	1,544	-	-	2,737
Disposal	-	-	(1,353)	(1,061)	(4,367)	(136)	-	(6,917)
As at December 31, 2025	29,811	31,155	86,281	38,103	43,849	14,619	-	243,818
<b>Book value as at,</b>								
December 31, 2025	35,878	26,740	12,475	10,275	22,519	113,173	-	221,060
December 31, 2024	36,693	21,069	16,416	9,181	25,660	74,596	63,000	246,615
<b>Depreciation for the years ended December 31,</b>								
2025								22,417
2024								19,619

The original cost of building improvement and equipment have been fully depreciated but are still in use as at December 31, 2025 and 2024, in consolidated financial statements amounted to Baht 202.47 million and Baht 118.09 million, and in separate financial statement amounted to Baht 126.25 million and 101.96 million, respectively.

As at December 31, 2025 and 2024, a subsidiary has pledged land, building and certain machines as collateral for credit facilities granted by financial institutions (See note 24).

## 21. RIGHT OF USE ASSETS

Movement of Right of use assets for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statements						
	Land and Improvement	Machines and Equipment	Solar power equipment	Furniture and Office equipment	Vehicles	Other	Total
<b>Cost</b>							
As at January 1, 2024	14,102	12,091	43,565	6,315	9,826	2,184	88,083
Purchase	858	-	-	559	3,226	-	4,643
Transfer in (out)	-	(1,540)	-	(2,878)	-	-	(4,418)
Disposal	(1,570)	-	-	-	(5,337)	-	(6,907)
As at December 31, 2024	13,390	10,551	43,565	3,996	7,715	2,184	81,401
Purchase	-	-	12,899	332	1,712	-	14,943
Transfer in (out)	-	-	-	(1,326)	(3,044)	-	(4,370)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	13,390	10,551	56,464	3,002	4,131	2,184	89,722
<b>Accumulated depreciation</b>							
As at January 1, 2024	3,301	2,410	937	2,609	5,582	710	15,549
Depreciation for the year	1,092	2,014	2,910	1,196	3,009	576	10,797
Transfer in (out)	-	(999)	-	(1,618)	-	-	(2,617)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	2,822	3,425	3,847	2,187	3,254	1,286	16,821
Depreciation for the year	929	2,014	4,501	874	2,335	298	10,951
Transfer in (out)	-	-	-	(1,193)	(1,544)	-	(2,737)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	3,751	5,439	8,348	1,868	1,793	1,584	22,783
<b>Book value as at,</b>							
December 31, 2025	9,639	5,112	48,116	1,134	2,338	600	66,939
December 31, 2024	10,568	7,126	39,718	1,809	4,461	898	64,580

### Depreciation for the years ended December 31,

2025	10,951
2024	10,797

Unit : Thousand Baht

Separate Financial Statements							
	Land and Improvement	Solar power equipment	Machines and Equipment	Furniture and Office equipment	Vehicles	Other	Total
<b>Cost</b>							
As at January 1, 2024	1,571	25,187	-	6,080	9,880	2,184	44,902
Purchase	858	-	-	559	2,533	-	3,950
Transfer in (out)	-	-	-	(2,878)	-	-	(2,878)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	858	25,187	-	3,761	7,076	2,184	39,066
Purchase	-	12,899	-	332	1,712	-	14,943
Transfer in (out)	-	-	-	(1,326)	(3,044)	-	(4,370)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	858	38,086	-	2,767	3,492	2,184	47,387
<b>Accumulated depreciation</b>							
As at January 1, 2024	1,303	595	-	2,615	5,272	748	10,533
Depreciation for the year	592	1,682	-	1,148	3,020	435	6,877
Transfer in (out)	-	-	-	(1,618)	-	-	(1,618)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	324	2,277	-	2,145	2,955	1,183	8,884
Depreciation for the year	429	2,186	-	827	2,171	434	6,047
Transfer in (out)	-	-	-	(1,193)	(1,544)	-	(2,737)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	753	4,463	-	1,779	1,330	1,617	9,942
<b>Book value as at,</b>							
December 31, 2025	105	33,623	-	988	2,162	567	37,445
December 31, 2024	534	22,910	-	1,616	4,121	1,001	30,182
<b>Depreciation for the years ended December 31,</b>							
2025							6,047
2024							6,877

The group lease several assets including land, buildings, machines, equipment and vehicles of which average lease term during 2 - 15 years.

Parent company

The parent company performed the contract of hire purchase of vehicle with several companies. Such lease contract comprises the company's directors as guarantors. In addition, ownership of such asset will transfer to ownership of the company when the company pays the final installment in accordance with the lease contract.

Subsidiary (Demco Power Co., Ltd.)

The subsidiary performed the contract of hire purchase of vehicle with several companies. Such lease contract comprises the company's directors as guarantors. In addition, ownership of such asset will transfer to ownership of the subsidiary when the subsidiary pays the final installment in accordance with the lease contract.

## 22. INTANGIBLE ASSETS

Movement of intangible asset for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statements				Separate Financial Statements		
	Concession right of water supply	Computer Software	During development Software	Total	Computer Software	During development Software	Total
<b>Cost</b>							
As at January 1, 2024	827,045	57,876	127	885,048	53,207	-	53,207
Purchase	33,289	1,479	-	34,768	1,479	-	1,479
Transfer in (out)	(238)	-	-	(238)	-	-	-
Disposal	(279)	(545)	-	(824)	(532)	-	(532)
As at December 31, 2024	859,817	58,810	127	918,754	54,154	-	54,154
Purchase	3,637	104	-	3,741	-	-	-
Transfer in (out)	127	-	(127)	-	-	-	-
Disposal	-	(3,240)	-	(3,240)	(3,240)	-	(3,240)
As at December 31, 2025	863,581	55,674	-	919,255	50,914	-	50,914
<b>Accumulated amortization</b>							
As at January 1, 2024	132,502	36,174	-	168,676	31,898	-	31,898
Amortization for the year	3,380	4,142	-	7,522	4,014	-	4,014
Transfer in (out)	-	-	-	-	-	-	-
Disposal	-	(545)	-	(545)	(532)	-	(532)
As at December 31, 2024	135,882	39,771	-	175,653	35,380	-	35,380
Amortization for the year	7,561	3,896	-	11,457	3,857	-	3,857
Transfer in (out)	-	-	-	-	-	-	-
Disposal	-	(3,240)	-	(3,240)	(3,240)	-	(3,240)
As at December 31, 2025	143,443	40,427	-	183,870	35,997	-	35,997
<b>Allowance for impairment</b>							
As at January 1, 2024	568,733	-	-	568,733	-	-	-
Increase (decrease)	(132,121)	-	-	(132,121)	-	-	-
As at December 31, 2024	436,612	-	-	436,612	-	-	-
Increase (decrease)	-	-	-	-	-	-	-
As at December 31, 2025	436,612	-	-	436,612	-	-	-
<b>Book value as at,</b>							
December 31, 2025	283,526	15,247	-	298,773	14,917	-	14,917
December 31, 2024	287,323	19,039	127	306,489	18,774	-	18,774
<b>Amortization for the years ended December 31,</b>							
2025				11,457			3,857
2024				7,522			4,014

The original cost of intangible asset have been fully amortized but are still in use as at December 31, 2025 and 2024, in consolidated financial statements amounted to Baht 23.85 million and Baht 25.54 million, respectively, and separate financial statements amounting to Baht 19.53 million and Baht 21.24 million, respectively.

As of December 31, 2023, the subsidiary company assessed the expected recoverable value of assets under the concession project in Laos. This valuation was conducted using the discounted cash flow method based on the value-in-use criterion throughout the concession agreement period. The discount rate (pre-tax) used for estimating the value was 5.32 percent per annum. It was found that the expected recoverable value of the assets under the concession agreement was lower than their carrying amount in the accounts, resulting in the subsidiary company recording an impairment loss on assets amounting to Baht 568.73 million in the consolidated financial statements for the year 2023.

As of December 31, 2024, management has reviewed and updated its assumptions to align with the current situation. This reassessment was driven by the subsidiary has expanded its business investment, resulting in an increase in water sales volume. Additional, it has been able to adjust water prices. Given these changing factors, the subsidiary reassessed the recoverable amount of assets under its concession project in Laos based on the value-in-use approach, using a discounted cash flow (DCF) method over the remaining concession period. The discount rate (pre-tax) applied in the valuation was 5.32% per annum. The assessment indicated that the recoverable amount of the concession assets exceeded their carrying value, which had previously been subject to an impairment loss. As a result, the subsidiary recognized a reversal of an impairment loss on these assets amounting to Baht 132 million in the consolidated financial statements for the year 2024.

As of December 31, 2025, management performed an assessment of the assets's use. The assessment found no indication of further impairment of the book value of the asset under the concession project. The discount rate (pre-tax) applied in the valuation was 5.32% per annum.

## 23. DEFERRED TAX ASSETS (DEFERRED TAX LIABILITIES)

Deferred tax assets (Deferred tax liabilities) as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	7,157	10,252	-	-
<u>Less</u> Deferred tax liabilities	-	-	-	-
Net deferred tax assets	<u>7,157</u>	<u>10,252</u>	<u>-</u>	<u>-</u>
Deferred tax assets	71,262	61,524	71,262	61,524
<u>Less</u> Deferred tax liabilities	(240,396)	(258,227)	(235,664)	(255,514)
Net deferred tax assets	<u>(169,134)</u>	<u>(196,703)</u>	<u>(164,402)</u>	<u>(193,990)</u>

Movements in total deferred tax assets and liabilities during the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht		
	Consolidated Financial Statements		
	As at	Movement increase/(decrease)	As at
	January	Profit or loss	December
	1, 2025		31, 2025
		Other comprehensive income (expense)	
<b>Deferred tax assets</b>			
<u>Deferred tax assets</u>			
Allowance for diminution in value of inventories	2,745	137	2,882
Provisions for employee benefits	5,693	(3,599)	2,286
Others	1,814	175	1,989
Total Deferred tax assets	10,252	(3,287)	7,157
<u>Deferred tax liabilities</u>			
Lease Liabilities	-	-	-
Total Deferred tax liabilities	-	-	-
Total	10,252	(3,287)	7,157

	Unit : Thousand Baht		
	Consolidated Financial Statements		
	As at	Movement increase/(decrease)	As at
	January	Profit or loss	December
	1, 2024		31, 2024
		Other comprehensive income (expense)	
<b>Deferred tax assets</b>			
<u>Deferred tax assets</u>			
Allowance for diminution in value of inventories	3,074	(329)	2,745
Provisions for employee benefits	3,491	2,596	5,693
Other	1,674	140	1,814
Total Deferred tax assets	8,239	2,407	10,252
<u>Deferred tax liabilities</u>			
Lease Liabilities	23	(23)	-
Total Deferred tax liabilities	23	(23)	-
Total	8,216	2,430	10,252

Unit : Thousand Baht				
Consolidated Financial Statements				
As at	Movement increase/(decrease)		As at	
January	Profit or loss	Other	December	
1, 2025		comprehensive	31, 2025	
		income (expense)		
Deferred tax liabilities				
Deferred tax assets				
Allowance expected credit loss receivable	42,753	7,175	-	49,928
Allowance for diminution in value of inventories	22	4	-	26
Allowance impairment of investment property	32	(32)	-	-
Other Current provisions	4,969	1,276	-	6,245
Provisions for employee benefits	13,748	1,011	214	15,063
Loss carry forward	-	-	-	-
Total Deferred tax assets	61,524	9,524	214	71,262
Deferred tax liabilities				
Lease liabilities	2,782	(2,914)	-	(132)
Depreciation of assets	227	(43)	-	184
Gain from measurement fair value	252,505	-	(16,894)	235,611
Other	2,713	-	2,020	4,733
Total Deferred tax liabilities	258,227	(2,957)	(14,874)	240,396
Total	(196,703)	12,481	15,088	(169,134)

Unit : Thousand Baht				
Consolidated Financial Statements				
As at	Movement increase/(decrease)		As at	
January	Profit or loss	Other	December	
1, 2024		comprehensive	31, 2024	
		income (expense)		
Deferred tax liabilities				
Deferred tax assets				
Allowance expected credit loss receivable	4,238	38,515	-	42,753
Allowance for diminution in value of inventories	703	(681)	-	22
Allowance impairment of investment property	32	-	-	32
Other Current provisions	4,608	361	-	4,969
Provisions for employee benefits	12,717	840	191	13,748
Loss carry forward	46,305	(46,305)	-	-
Total Deferred tax assets	68,603	(7,270)	191	61,524
Deferred tax liabilities				
Lease liabilities	3,386	(604)	-	2,782
Depreciation of assets	282	(55)	-	227
Gain from measurement fair value	238,024	-	14,481	252,505
Other	-	2,713	-	2,713
Total Deferred tax liabilities	241,692	2,054	14,481	258,227
Total	(173,089)	(9,324)	(14,290)	(196,703)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December
	1, 2025		comprehensive	31, 2025
			income (expense)	
<b>Deferred tax assets (liabilities)</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	42,753	7,175	-	49,928
Allowance for diminution in value of inventories	22	4	-	26
Allowance impairment of investment property	32	(32)	-	-
Other Current provisions	4,969	1,276	-	6,245
Provisions for employee benefits	13,748	1,101	214	15,063
Loss carry forward	-	-	-	-
Total Deferred tax assets	61,524	9,524	214	71,262
<u>Deferred tax liabilities</u>				
Lease liabilities	2,781	(2,913)	-	(132)
Depreciation of assets	227	(43)	-	184
Gain from measurement fair value	252,506	-	(16,894)	235,612
Total Deferred tax liabilities	255,514	(2,956)	(16,894)	235,664
Total	(193,990)	12,480	17,108	(164,402)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December
	1, 2024		comprehensive	31, 2024
			income (expense)	
<b>Deferred tax assets (liabilities)</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	4,238	38,515	-	42,753
Allowance for diminution in value of inventories	703	(681)	-	22
Allowance impairment of investment property	32	-	-	32
Other Current provisions	4,608	361	-	4,969
Provisions for employee benefits	12,717	840	191	13,748
Loss carry forward	46,305	(46,305)	-	-
Total Deferred tax assets	68,603	(7,270)	191	61,524
<u>Deferred tax liabilities</u>				
Lease liabilities	3,386	(605)	-	2,781
Depreciation of assets	282	(55)	-	227
Gain from measurement fair value	238,024	-	14,482	252,506
Total Deferred tax liabilities	241,692	(660)	14,482	255,514
Total	(173,089)	(6,610)	(14,291)	(193,990)



## 24. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Bank overdraft	-	28	-	28
Trust receipt	370,160	477,541	346,650	329,437
Promissory note	641,271	774,251	641,271	694,251
Total	1,011,431	1,251,820	987,921	1,023,716

Details of bank overdraft and short - term borrowings from financial institutions as at December 31, 2025 and 2024 are classified as follows:

	Unit : Thousand Baht			
	As at December 31, 2025			
	Interest rate % per annum	Due (months)	2025	2024
<b>Demco Plc. Co., Ltd.</b>				
Bank overdraft	-	-	-	28
Trust receipt	2.70 - 5.00	3 - 6	346,650	329,437
Promissory note	4.12 - 6.10	2 - 6	641,271	694,251
Total			987,921	1,023,716
<b>Demco Power Co., Ltd.</b>				
Trust receipt	2.90 - 3.00	5 - 6	23,510	148,104
Promissory note	-	-	-	80,000
Total			23,510	228,104
Total			1,011,431	1,251,820

The Group has credit facilities for bank overdraft, letters of guarantee, and short - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (See Note 13), the plots of land, buildings and certain machines (See Note 20). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (See Note 8.1), unbilled contract assets (See Note 9) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also guarantor.

## 25. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade payables	221,410	340,480	216,791	338,877
Payables for project	226,324	322,247	302,576	332,881
Retention payables	75,497	79,299	99,228	103,030
Share subscription payable	-	76,446	-	76,446
Accrued expenses	25,129	44,115	22,812	32,184
Revenue Department Payable	4,467	12,593	2,356	7,003
Others	21,106	43,306	20,492	27,359
Total	573,933	918,486	664,255	917,780

## 26. CURRENT CONTRACT LIABILITIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposit received in advance from customer	313,221	308,343	312,483	292,367
Income received in advance	20,366	61,508	20,366	60,621
Total	333,587	369,851	332,849	352,988

## 27. OTHER CURRENT PROVISIONS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Balance as at January 1,	25,928	26,293
Increase during the year	8,820	11,943
Decrease	(2,442)	(12,308)
Balance as at December 31,	32,306	25,928

Provision for onerous contracts in the consolidated financial statement and separate financial statements arises from expense provision about current contract assets.

## 28. OTHER CURRENT LIABILITIES

As at December 31, 2025 and 2024, this account consisted of:

		Unit : Thousand Baht	
		Consolidated Financial Statements	Separate Financial Statements
		2025	2024
Undue output VAT		40,645	49,376
Others		17,429	490
Total		58,074	49,866

## 29. LONG - TERM BORROWINGS

Long - term borrowings from financial institutions as at December 31, 2025 and 2024 are as follows:

		Unit : Thousand Baht	
		Consolidated Financial Statements and Separate Financial Statements	
		2025	2024
Borrowings	Credit facility Baht 100.00 million	72,832	83,383
<u>Less</u>	Current portion of long - term borrowings	(10,551)	(10,551)
Net		62,281	72,832

Movement of long - term borrowings is as follows:

		Unit : Thousand Baht	
		Consolidated Financial Statements and Separate Financial Statements	
		2025	2024
Balance as at January 1,		83,383	92,483
<u>Add</u>	Received loans during the year	-	-
<u>Less</u>	Repayments of loans during the year	(10,551)	(9,100)
Balance as at December 31,		72,832	83,383

The Company has long-term borrowings of a credit lines from financial institution of amount Baht 100 million, was a loan from a bank to pay for equipment and tools for the construction and installation of solar power generation systems (Solar Rooftop) and interest payments were made every month. The interest rate was MLR - 0.805% (average MLR of 4 banks) per annum. The Company has also registered business assets (project equipment) as collateral to secure the loan.

### 30. LEASE LIABILITIES

30.1 Lease liabilities represent liabilities from the lease of vehicles and other assets. The future lease payments are summarized as at December 31, 2025 and 2024 as follows:

Unit : Thousand Baht				
Consolidated Financial Statements				
	Minimum lease payments		Present value of minimum lease payments	
	2025	2024	2025	2024
<b>Payment period</b>				
Not later than 1 year	15,089	14,697	12,948	12,679
Later than 1 year and not later than 5 years	42,992	42,591	40,843	39,645
Total	58,081	57,288	53,791	52,324
<u>Less</u> Future finance charges	(4,290)	(4,964)	-	-
Present value of minimum lease payments	53,791	52,324	53,791	52,324
<u>Less</u> Current portion of lease liabilities	(12,947)	(12,680)	(12,947)	(12,680)
Total	40,844	39,644	40,844	39,644

Unit : Thousand Baht				
Separate Financial Statements				
	Minimum lease payments		Present value of minimum lease payments	
	2025	2024	2025	2024
<b>Payment period</b>				
Not later than 1 year	9,033	8,642	7,684	7,652
Later than 1 year and not later than 5 years	28,164	21,709	26,762	20,275
Total	37,197	30,351	34,446	27,927
<u>Less</u> Future finance charges	(2,751)	(2,424)	-	-
Present value of minimum lease payments	34,446	27,927	34,446	27,927
<u>Less</u> Current portion of lease liabilities	(7,684)	(7,652)	(7,684)	(7,652)
Total	26,762	20,275	26,762	20,275

30.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	10,951	10,797	6,047	6,877
Interest expenses	2,502	2,600	1,381	1,230
Expense relating to short-term leases	14,027	16,421	13,420	15,294
Expense relating to leases of low value assets	2,132	2,018	2,096	1,982
	29,612	31,836	22,944	25,383

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amount to Baht 13.48 million and Baht 13.64 million, respectively and on separated financial statements amount to Baht 8.42 million and Baht 8.50 million, respectively.

### 31. PROVISIONS FOR EMPLOYEE BENEFITS

Movement for provisions for employee benefits for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Provisions for employee benefits				
Balance as at January 1,	91,436	87,479	68,750	63,591
Portion recognized in profit or loss:				
- Current service cost and interest cost	15,931	12,475	10,159	8,875
- Loss on settlement of employee benefit obligation	6,715	615	695	615
Past service cost arising from employee transfer	-	-	98	1,455
Portion recognized in other comprehensive income:				
- Actuarial (gains) losses	960	(1,965)	1,070	956
Benefits paid during the year:				
- Retirement benefits paid	(5,788)	(6,435)	(5,429)	(6,076)
- Termination benefits paid	(21,981)	(733)	(18)	(666)
Balance as at December 31,	87,273	91,436	75,325	68,750

Current and non-current provisions for employee benefits, are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Current	4,883	8,850	4,226	2,793
Non-current	82,390	82,586	71,099	65,957
Total	87,273	91,436	75,325	68,750

Employee benefit expenses the company recognized in the profit (loss) for the years ended December 31, 2025 and 2024 amount Baht 22.65 million and Baht 13.09 million respectively. Separate financial statements for the years ended December 31, 2025 and 2024 amount Baht 10.85 million and Baht 9.49 million, respectively.

During the year of 2025, Demco Power Co., Ltd. (a subsidiary) undertook an organisational restructuring to reduce costs and enhance operational efficiency, which included a partial workforce reduction.

Consequently, the subsidiary recognised expenses related to employee benefits, including termination compensation, amounting to Baht 9.04 million in the consolidated statements of comprehensive income for the year ended December 31, 2025.

Expenses that are recognized in the comprehensive income

	Unit : Thousand Baht			
	for the year ended December 31,			
	Consolidated		Separate	
	2025	2024	2025	2024
Current service cost				
Cost of sales and service	4,802	1,988	-	-
Cost of construction service	4,793	4,080	4,394	3,644
Administrative expenses	4,293	4,061	4,194	3,554
Total current service cost	13,888	10,129	8,588	7,198
Interest cost	2,043	2,346	1,571	1,677
Total current service cost and interest cost	15,931	12,475	10,159	8,875
Loss on settlement of employee benefits				
Cost of sales and service	161	-	-	-
Cost of construction service	4,530	615	519	615
Administrative expenses	2,024	-	176	-
Total lost on settlement of employee benefits	6,715	615	695	615

Actuarial gains and losses recognized in other comprehensive income arising from:

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2025	2024	2025	2024
Experience adjustment	(4,235)	(2,665)	(3,348)	44
Change in demographic hypothesis	900	(4,343)	659	(3,818)
Changes in financial assumptions	4,295	5,043	3,759	4,730
Total	960	(1,965)	1,070	956

Principal actuarial assumptions at the valuation date were as follows:

	Unit : Percentage			
	As at December 31, 2025		As at December 31, 2024	
	Parent company	Subsidiary	Parent company	Subsidiary
Discount rate	1.77	1.77	2.32	2.33
Future salary increase rate	3.5 – 5	3.3 – 3.6	3.4 – 5.2	3.3 – 3.7
Turnover rate	2 - 19	1 – 19.5	2 – 18.5	1 - 21

Amounts of defined benefit obligation for the current and previous periods are as follows:

	Unit : Thousand Baht	
	Defined benefit obligation	
	Consolidated	Separate
	Financial Statements	Financial Statements
Year 2025	87,273	75,325
Year 2024	91,436	68,750
Year 2023	87,479	63,591
Year 2022	82,289	60,234
Year 2021	101,842	76,479

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Unit : Thousand Baht				
For the years ended December 31, 2025				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,757)	7,723	(5,822)	6,654
Future salary growth (1% movement)	7,501	(6,671)	6,397	(5,688)
Turnover rate (10% movement)	(1,772)	1,906	(1,538)	1,652

Unit : Thousand Baht				
For the years ended December 31, 2024				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,899)	7,848	(5,341)	6,075
Future salary growth (1% movement)	7,572	(6,760)	5,811	(5,186)
Turnover rate (10% movement)	(1,826)	1,973	(1,402)	1,507

## 32. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.



### 33. SHARE CAPITAL

Consolidated and Separate Financial Statements				
For the years ended December 31,				
	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Note	(Thousand share)	(Thousand baht)	(Thousand share)	(Thousand baht)
<b>Registered share capital</b>				
Beginning of the year, ordinary shares	876,413	876,413	876,413	876,413
<u>Less</u> Ordinary shares decreased	(125,434)	(125,434)	-	-
<u>Add</u> Ordinary shares increased	187,744	187,744	-	-
<b>End of year, ordinary shares</b>	<b>938,723</b>	<b>938,723</b>	<b>876,413</b>	<b>876,413</b>
<b>Issued and paid – up share capital</b>				
Beginning of the year, ordinary shares	750,979	750,979	730,344	730,344
<u>Add</u> Ordinary shares issued from the exercise of warrants	34.1	-	20,635	20,635
<b>End of year, ordinary shares</b>	<b>750,979</b>	<b>750,979</b>	<b>750,979</b>	<b>750,979</b>

### PREMIUM ON COMMON SHARE

Unit : Thousand Baht			
Consolidated financial statements and			
Separate financial statements			
For the years ended December 31,			
Note	2025	2024	
Premium on common share beginning of year	1,967,626	1,916,040	
Ordinary shares issued from the exercise of warrants	34.1	-	51,586
Premium on common share end of year	1,967,626	1,967,626	

As of October 6, 2025, the extraordinary general meeting of shareholders No. 1/2025 of the Company, has the following significant resolutions:

1) Approved the issuance of Warrants to Purchase Ordinary Shares of Demco Public Company Limited No. 8 (DEMCO-W8) in the amount of not more than 187,744,664 units to be allocated to the existing shareholders of the Company in proportion to their shareholding without any cost (Baht 0), excluding shareholders whose holding of such shares would cause the Company to be under the obligations of any international laws (PPO). The allocation ratio is 4 existing ordinary shares per 1 warrant unit, with an exercise price of Baht 2.00 per share and an exercise period of 1 year and 6 months, with the record date for determining the shareholders entitled to receive the warrants being October 15, 2025.

2) Approved the reduction of the Company's registered share capital by Baht 125,434,446, from the existing registered share capital of Baht 876,413,101 to Baht 750,978,655, by cancelling the unissued ordinary shares of the company with a par value of Baht 1.00 per share, and approved the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of registered share capital.

The Company has already completed the said registered capital reduction with the Ministry of Commerce on October 14, 2025.

3) Approved the increase of the Company's registered share capital by Baht 187,744,664, from Baht 750,978,655 (after the capital reduction) to Baht 938,723,319, by issuing 187,744,664 new ordinary shares at a par value of Baht 1.00 per share, to reserve for the exercise of Warrants to Purchase Ordinary Shares of the Company No. 8 (DEMCO-W8). The amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase was also approved.

The Company has already complete the said registered of the capital increase with the Ministry of Commerce on October 15, 2025.

#### Subscription received in advance from exercise of warrants

As of December 31, 2025, the Company received advance payments for share capital increase from the exercise of DEMCO-W8 warrants, as disclosed in Note 34.2 to the financial statement, amounting to Baht 5,562,258. The Company registered the said capital increase with the Ministry of Commerce on January 8, 2026.

### 34. WARRANTS

#### 34.1 Warrants (Demco – W7)

	<b>Amount (Unit)</b>
Balance as at January 1, 2024	137,140,064
Issuing warrants during the year	(20,634,404)
Expired warrants during the year	(116,505,660)
Balance as at December 31, 2024	-

Details of warrants DEMCO-W7 as follow :

Issuing date	9 June 2023
Number of listed warrants (unit)	137,140,064
Exercise ratio (warrant : ordinary share)	1 : 1
Exercise price (Baht per unit)	3.50
Term of warrants	1 year and 6 months from the issuing date (9 June 2023)
First exercise date	29 September 2023
Last exercise date	8 December 2024

On June 28, 2024 the holders of the Company's warrant held 147,000 units of DEMCO-W7 and exercised the warrant to purchase 147,000 ordinary shares at Baht 3.5 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company has finished the registration on the capital increase of Baht 147,000 with the Ministry of Commerce on July 3, 2024.

On December 6, 2024 the holders of the Company's warrant held 20,487,404 units of DEMCO-W7 and exercised the warrant to purchase 20,487,404 ordinary shares at Baht 3.5 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company has finished the registration on the capital increase of Baht 20,487,404 with the Ministry of Commerce on December 11, 2024.

Subsequently, on December 7, 2024, the warrants to purchase ordinary shares expired and ceased to be listed securities on the stock exchange.

#### 34.2 Warrants (Demco – W8)

	<b>Amount (Unit)</b>
Balance as at January 1, 2025	-
Issuing warrants during the year	183,072,396
Expired warrants during the year	(2,781,129)
Balance as at December 31, 2025	<u>180,291,267</u>

Details of warrants DEMCO-W8 as follow :

Issuing date	21 November 2025
Number of listed warrants (unit)	183,072,396
Exercise ratio (warrant : ordinary share)	1 : 1
Exercise price (Baht per unit)	2.00
Term of warrants	1 year and 6 months from the issuing date (21 November 2025)
First exercise date	30 December 2025
Last exercise date	20 May 2027

On December 30, 2025 the holders of 2,781,129 warrants DEMCO-W8 exercised their rights to purchase 2,781,129 ordinary shares at Baht 2.00 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company registered an increase in paid-up capital of Baht 2,781,129 with the Ministry of Commerce on January 8, 2026.

### 35. TAX EXPENSE (INCOME)

Tax expenses (income) for the years ended December 31, consist of:

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss :				
<b>Current income tax :</b>				
Income tax expense	150	142	-	142
<b>Deferred tax :</b>				
Relating to origination and reversal of				
temporary differences	(8,483)	6,704	(12,479)	6,611
Total	(8,333)	6,846	(12,479)	6,753
Income tax relating to components of other comprehensive income :				
Actuarial gains(losses) on defined employee				
benefit plans	192	(394)	214	191
Income tax relating on measurement				
of investments and derivative	16,603	(14,108)	16,894	(14,481)
Total	16,795	(14,502)	17,108	(14,290)

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31 as follow :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	4,457	(55,813)	123,109	8,609
Tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax- net	891	(11,163)	24,622	1,722
Effects of:				
Tax exempted revenue	(3,170)	1,989	(13,401)	11,859
Gain on promotional privileges	(1,297)	11,859	(905)	(720)
Deferred tax was from temporary different items and reversal of temporary different items	(8,483)	(2,095)	(12,479)	6,611
Not recognized tax loss as deferred tax assets	14,193	18,688	18	-
Using unrecognized loss carry forward as deferred tax assets	(10,488)	(12,731)	(10,331)	(12,731)
Others	21	299	(3)	12
Income tax expenses reported in the statements of comprehensive income	(8,333)	(6,846)	(12,479)	6,753

As at December 31, 2025, The Group were not recognized as deferred tax assets in the financial statements. Because the management of the Group considers that it is not certain possibility that the Group will have sufficient future taxable profits to utilize the deferred tax assets.

	Unit : Thousand Baht
<b>Parent company</b>	
Loss carry forward	245,765
Allowance for impairment - investments	582,325
<b>Subsidiaries</b>	
Loss carry forward	112,004
Allowance for impairment - Intangible assets	436,612

### 36. BASIC EARNINGS (LOSS) PER SHARE / DILUTED EARNINGS (LOSS) PER SHARE

Earnings (loss) per share computation in the consolidated and separate financial statements for the year ended December 31, 2025 consisted of

		<b>Basic Earnings (Loss) Per Share</b>		<b>Diluted Earnings (Loss) Per Share</b>	
		<b>Consolidated</b>	<b>Separate</b>	<b>Consolidated</b>	<b>Separate</b>
		<b>Financial Statements</b>	<b>Financial Statements</b>	<b>Financial Statements</b>	<b>Financial Statements</b>
Profit (loss) for the year attributable to owners of the parent	(Thousand Baht)	12,790	135,588	12,790	135,588
Profit (loss) for the year for the calculation of earnings (loss) per share	(Thousand Baht)	750,979	750,979	750,979	750,979
The weighted average number of ordinary shares outstanding	(Thousand shares)				
The incremental shares from assumed conversions - Warrants	(Thousand shares)	-	-	8,218	8,218
The weighted average number of ordinary shares	(Thousand shares)	750,979	750,979	759,197	759,197
Basic earnings (loss) per share	(Baht / share)	0.02	0.18	0.02	0.18

There is no dilutive effect of ordinary share in the financial statements for the year ended December 31, 2024, since the warrants have expired.

### 37. ADDITIONAL INFORMATION OF EXPENSES BY NATURE

Additional information of expenses by nature were shown for the year ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	(87,588)	(60,125)	(87,588)	(66,801)
Loss (reversal) allowance for decrease in value of inventories	40	(5,056)	18	(3,408)
Purchase	924,030	1,684,357	911,573	1,184,789
Management benefit expenses	43,364	50,121	43,364	50,121
Employee benefit expenses	269,379	284,860	220,643	213,831
Depreciation	43,203	41,489	28,464	26,496
Amortization expenses	11,457	7,522	3,857	4,014
Hire of work	559,676	724,925	555,967	651,786
Fee expenses	42,198	34,728	41,449	32,411
Gasoline expenses	16,357	23,809	15,515	22,119
Impairment loss on assets	6,394	-	5,422	-
Impairment loss determined in accordance with TFRS 9	43,414	162,526	43,412	162,526

### 38. COMMITMENTS AND CONTINGENT LIABILITIES

38.1 Commitments for letters of guarantee are as follows:

		Consolidated		Separate	
		Financial Statements		Financial Statements	
Letters of guarantee	Currency (Million)	2025	2024	2025	2024
	EUR	0.18	0.22	0.18	0.22
	USD	0.36	0.18	0.36	0.18
	CNY	14.22	-	14.22	-
	THB	1,721.77	2,043.53	1,710.31	1,989.92

### 38.2 Commitments under agreements

#### Subcontractor agreements

As at December 31, 2025 and 2024, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 555.43 million and Baht 428.96 million, respectively.

#### Purchase order for raw materials and others

As at December 31, 2025 and 2024, the Company had outstanding commitments for purchase order for raw materials and others of Baht 657.94 million and Baht 561.91 million, respectively.

#### Power Purchase Agreements

The Company has entered into an agreement to purchase electricity from solar energy on rooftop with third parties. The agreement is for a period of 15 years under the terms of the agreement. The Company must comply with the obligations and various conditions as specified in the agreement.

The Company's subsidiaries, associates and joint ventures entered into the Power Purchase Agreement with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") for 25 years. The sales quantity and its price have to be stipulated in the agreement. Such subsidiaries, associates and joint ventures must comply with the terms and conditions as specified in the agreements.

#### Tap water sales Agreement

The subsidiary (Demco De lao Co., Ltd.) entered into the agreement to produce tap water for sale to the Municipal of Luang Prabang (The Lao PDR) with 30 years agreement period. The service area agreement had extended the concession agreement from 30 years to 40 years. Under the conditions of the agreement, the subsidiary must comply with the terms and conditions as specified in the agreements.

### 38.3 The lawsuit

#### Civil case

38.3.1 In the year 2022, the Company was sued by another company in one civil case involving an amount of Baht 43.94 million. The plaintiff alleged that the Company failed to pay the contractual fees. The Company's legal counsel submitted an amendment to the statement of defense together with a counterclaim to the court. The court has granted permission for the amendment and the filing of the counterclaim.

On December 11, 2024, the Court ruled that the defendant (DEMCO) must pay an amount of Baht 17.44 million, along with interest at the rate of 5 % p.a. on the principal amount of Baht 17.44 million, starting from October 17, 2023 until full payment is made to the plaintiff (the contractor). However, the Company has fully recorded the trade payable related to the completed work under the contract cited in the lawsuit. On May 7, 2025, the Company filed an appeal and requested a stay of execution with the Court.

On June 6, 2025, the plaintiff has filed an appeal against the said judgment. Subsequently, on October 21, 2025, the Company has filed a petition to amend the defendant's appeal against the interlocutory order and the defendant's request for a stay of execution. The case is currently pending consideration by the Court of Appeal.



38.3.2 In 2024 to present, the Company has legal disputes with five companies and one external individual, who alleged breach of contract and claimed total damages of approximately Baht 383.95 million.

In 2025, two cases with a total amount of Baht 25.79 million between the Company and other companies were settled through compromise agreements and withdrew the lawsuits, thus concluding the cases.

One remaining case with a claim value of Baht 134.58 million is currently under witness examination by both parties, completed during 28 - 30 January 2026. The court scheduled the closing statements on March 31, 2026 and the judgment on May 5, 2026.

One case with a claim value of Baht 3.20 million, has been temporarily suspended by the Court, with a hearing to determine jurisdictional responsibilities scheduled for June 8, 2026.

One case with a claim value of Baht 122.62 million. At present, the Court has ordered a temporary stay of the proceedings and postponed the case for a hearing to determine the issue in dispute, and has scheduled the witness examination hearing for May 18, 2026.

One case with a claim value of Baht 97.76 million. At present, the case is currently postponed pending the outcome of the creditors' meeting in the bankruptcy proceedings of the plaintiff company, and has been adjourned to a hearing to determine the issues in dispute and set a new litigation plan on April 20, 2026. Management has assessed that the aforementioned case will not have a significant impact on the Company.

#### Arbitration Dispute

38.3.3 The Company has a dispute with the customer as detailed in Note 8 to the financial statements.

### **39. CONSTRUCTION CONTRACTS IN PROGRESS**

As at December 31, 2025 and 2024, the Company has construction cost incurred and profits or losses to date for contracts in progress recognized of Baht 6,776 million and Baht 5,574 million, respectively.

#### **40. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION**

##### **40.1 Financial risk management policies**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

##### **40.2 Credit risk**

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Group. The Group manage such risk by defining the credit limits for customer and analyzing their financial position on an ongoing basis. As a result, the Group does not expect to incur material financial loss.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the expected credit losses, represents the Group maximum exposure to credit risk.

##### **40.3 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

#### 40.4 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The company is exposed to interest rate risk relating primarily to its deposits, short term loans and loans from financial institutions. So the company is exposed to the risk of the fluctuation in the future market rate.

As at December 31, 2025 and 2024 Significant financial assets and liabilities classified by type of interest rates are summarised in the table below:

	Consolidated Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	% per annum
<b>Financial assets</b>									
Cash and cash equivalents	11.46	112.47	2.39	-	41.60	34.22	55.45	146.69	0.125 - 0.90
Trade and other current receivables	-	-	13.44	12.46	852.02	1,022.63	865.46	1,035.09	5.04 - 9.72
Current contract assets	-	-	-	-	402.33	390.09	402.33	390.09	-
Short-term loans	-	-	3.04	3.33	-	-	3.04	3.33	7.56
Restricted deposits at financial institutions	-	-	14.64	14.87	-	-	14.64	14.87	0.85 - 0.95
Trade and other non current receivables	-	-	32.41	24.05	-	3.91	32.41	27.96	5.04 - 9.72
<b>Financial liabilities</b>									
Bank overdrafts and short-term borrowings from financial institutions	1,011.43	1,251.82	-	-	-	-	1,011.43	1,251.82	2.70 - 6.10
Trade and other current payable	-	-	-	-	573.93	918.49	573.39	918.49	-
Current contract liabilities	-	-	-	-	333.59	369.85	333.59	369.85	-
Long-term borrowings	73.83	83.38	-	-	-	-	72.83	83.38	5.66
Lease liabilities	-	-	53.79	52.32	-	-	53.79	52.32	2.50 - 7.10

	Separate Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	% per annum
<b>Financial assets</b>									
Cash and cash equivalents	7.19	45.08	0.17	-	38.17	8.83	45.53	53.91	0.25 - 0.90
Trade and other current receivables	-	-	13.44	12.46	841.88	884.03	855.32	896.49	5.04 - 9.72
Current contract assets	-	-	-	-	402.36	390.00	402.36	390.00	-
Short-term loans	-	-	20.04	3.33	-	-	20.04	3.33	7.56
Restricted deposits at financial institutions	-	-	14.64	14.87	-	-	14.64	14.87	0.85 - 0.95
Trade and other non current receivables	-	-	24.69	24.05	-	-	24.69	24.05	5.04 - 9.72
Long-term loans	-	-	140.09	132.19	-	-	140.09	132.19	9.00
<b>Financial liabilities</b>									
Bank overdrafts and short-term borrowings from financial institutions	987.92	1,023.72	-	-	-	-	987.92	1,023.72	2.70 - 6.10
Trade and other current payable	-	-	-	-	664.26	917.78	664.26	917.78	-
Current contract liabilities	-	-	-	-	332.85	352.99	332.85	352.99	-
Short-term borrowings	-	-	-	29.00	-	-	-	29.00	-
Long-term borrowings	72.83	83.38	-	-	-	-	72.83	83.38	5.66
Lease liabilities	-	-	34.45	27.93	-	-	34.45	27.93	2.50 - 6.31

#### 40.5 Assets and liabilities in foreign currencies

The Group has assets and liabilities in foreign currencies which part of them are entered into various forward exchange contracts with banks to hedge certain portions of their assets and liabilities denominated in foreign currencies as at December 31, as follows:

	Currency (Million)	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Financial liabilities					
Foreign trade payables	USD	-	0.09	-	0.09
	EUR	0.18	0.22	0.18	0.22
Letters of guarantee	USD	0.36	0.18	0.36	0.18
	CNY	14.22	-	14.22	-
	EUR	-	0.60	-	0.60
Purchase order for raw materials and others	USD	-	0.11	-	0.11

#### 40.6 Classification and measurement

The Group has classified financial assets and liabilities as at December 31, 2025 and 2024 as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	55,447	55,447
Trade and other current receivables	-	-	865,455	865,455
Current contract assets	-	-	402,333	402,333
Short-term loans	-	-	3,038	3,038
Restricted deposits at financial institutions	-	-	14,642	14,642
Other non-current financial asset	-	2,196,630	-	2,196,630
Trade and other non-current receivables	-	-	32,412	32,412
	-	2,196,630	1,373,327	3,569,957
Financial liabilities as at December 31, 2025				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	1,011,431	1,011,431
Trade and other current payables	-	-	573,933	573,933
Current contract liabilities	-	-	333,587	333,587
Long-term borrowings	-	-	72,832	72,832
Lease liabilities	-	-	53,791	53,791
	-	-	2,045,574	2,045,574

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	146,693	146,693
Trade and other current receivables	-	-	1,035,092	1,035,092
Current contract assets	-	-	390,089	390,089
Short-term loans	-	-	3,327	3,327
Restricted deposits at financial institutions	-	-	14,867	14,867
Other non-current financial asset	86,623	2,281,102	-	2,367,725
Trade and other non-current receivables	-	-	27,960	27,960
	<u>86,623</u>	<u>2,281,102</u>	<u>1,618,028</u>	<u>3,985,753</u>
Financial liabilities as at December 31, 2024				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	1,251,820	1,251,820
Trade and other current payables	-	-	918,486	918,486
Current contract liabilities	-	-	369,851	369,851
Long-term borrowings	-	-	83,383	83,383
Lease liabilities	-	-	52,324	52,324
	<u>-</u>	<u>-</u>	<u>2,675,864</u>	<u>2,675,864</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	45,532	45,532
Trade and other current receivables	-	-	855,318	855,318
Current contract assets	-	-	402,356	402,356
Short-term loans	-	-	20,038	20,038
Restricted deposits at financial institutions	-	-	14,642	14,642
Other non-current financial asset	-	2,196,630	-	2,196,630
Trade and other non-current receivables	-	-	24,692	24,692
Long-term loans	-	-	140,086	140,086
	<u>-</u>	<u>2,196,630</u>	<u>1,502,664</u>	<u>3,699,294</u>
Financial liabilities as at December 31, 2025				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	987,921	987,921
Trade and other current payables	-	-	664,255	664,255
Current contract liabilities	-	-	332,849	332,849
Short-term borrowings	-	-	-	-
Long-term borrowings	-	-	72,832	72,832
Lease liabilities	-	-	34,446	34,446
	<u>-</u>	<u>-</u>	<u>2,092,303</u>	<u>2,092,303</u>

	(Unit : Thousand Baht)			
	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	53,913	53,913
Trade and other current receivables	-	-	896,488	896,488
Current contract assets	-	-	390,001	390,001
Short-term loans	-	-	3,327	3,327
Restricted deposits at financial institutions	-	-	14,867	14,867
Other non-current financial asset	86,623	2,281,102	-	2,367,725
Trade and other non-current receivables	-	-	24,051	24,051
Long-term loans	-	-	132,193	132,193
	<u>86,623</u>	<u>2,281,102</u>	<u>1,514,840</u>	<u>3,882,565</u>
Financial liabilities as at December 31, 2024				
Bank overdrafts and short-term loans from financial institutions	-	-	1,023,716	1,023,716
Trade and other current payables	-	-	917,780	917,780
Current contract liabilities	-	-	352,988	352,988
Short – term borrowings	-	-	29,000	29,000
Long-term loan borrowings	-	-	83,383	83,383
Lease liabilities	-	-	27,927	27,927
	<u>-</u>	<u>-</u>	<u>2,434,794</u>	<u>2,434,794</u>

The group classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

#### 40.7 Fair value hierarchy

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

##### Fair value hierarchy

- Level 1    Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2    Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).
- Level 3    Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2025 and 2024, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

Unit : Thousand Baht				
2025				
Consolidated and Separate financial statements				
Fair vale hierarchy				
	Level 1	Level 2	Level 3	Total
<u>Asset</u>				
Other current financial assets	-	-	2,196,630	2,196,630
Investment Properties	-	8,000	-	8,000
	-	8,000	2,196,630	2,204,630
Unit : Thousand Baht				
2024				
Consolidated and Separate financial statements				
Fair vale hierarchy				
	Level 1	Level 2	Level 3	Total
<u>Asset</u>				
Other current financial assets	-	-	2,367,725	2,367,725
Investment Properties	-	7,840	-	7,840
	-	7,840	2,367,725	2,375,565

Investment property is assessed using market approach by comparing with the market price of similar assets and adjusted with specific factors of investment property such as city planning, location, obligations and current usage.



#### 41. BENEFIT FROM INVESTMENT PROMOTION

The group has received the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

##### Parent company

The company has received 13 investment promotion certificates from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues.

##### Subsidiary (Demco Power Company Limited)

The subsidiary company receives 1 investment promotion certificate from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (February 6, 2015).

The group's operation revenues are below shown divided according to promoted and non-promoted operations.

	Unit : Thousand Baht					
	Consolidated financial statements					
	Activities with Investment Promotional Benefits		Activities without Investment Promotional Benefits		Total	
	2025	2024	2025	2024	2025	2024
Sales and Services						
- Sales	-	-	27,404	242,979	28,376	242,979
- Sales of tap water	-	-	26,107	20,279	26,107	20,279
- STEEL STRUCTURE	-	-	194,149	603,383	194,149	603,383
- Equipment of electricity from solar power	18,080	11,859	-	-	18,080	11,859
- Revenues from construction service	-	-	1,932,524	2,124,190	1,932,524	2,124,190
- Other income	-	-	150,161	412,292	148,697	412,292
Total	18,080	11,859	2,330,345	3,403,123	2,347,933	3,414,982
<u>Less eliminated</u>	-	-	(141,321)	(202,755)	(141,321)	(202,755)
Net	18,080	11,859	2,189,024	3,200,368	2,206,612	3,212,227

## 42. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group had revenue that is expected to be realized in the future for the contract made with existing customers as below:

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue recognized that was in contract liabilities at the beginning of the year	162.73	382.58	162.73	382.58

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue to be recognized for the remaining performance obligations				
Within one year	1,915.26	2,146.48	1,915.26	2,146.48
More than 1 year	667.87	1,685.81	667.87	1,685.81
Total	2,583.13	3,832.29	2,583.13	3,832.29

## 43. SEGMENT INFORMATION

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD) who regularly reviews the Group's internal reporting in order to assess performance and allocate resources. Segmental profit is used as an assessment and allocation criteria.

The Group has determined 6 reportable segments as follows:

Reportable segment	Detail of goods and services
Sales	Produce and sell steel structure fabrications for electrical works, telecommunication works and produce and sell water supply
Electricity from solar power	Electricity generation and sale from solar power
Electrical work services	Designs, constructs and manages electrical work on a complete service basis.
Engagement work services	Engaged in produce and install fabricated steel structure and high pressure vessel.
Other services	Civil work, communication and other services
Sales and providing service to biomass power plant	Providing biomass fuel and operating service and maintenance of biomass power plant.

Operating segment information is classified by industries for the year ended December 31, 2025 and 2024, are as follows:

Unit : Thousand Baht									
Consolidated Financial Statements									
For the years ended December 31, 2025									
	Sales		Services			Sales and providing		Intersegmental	Grand total
	Goods	Electricity from solar power	Electrical work	Engagement work	Others	service to biomass power plant	Total		
Revenue from sales and services									
Revenue from external customers	203,699	5,909	1,867,426	9,585	57,509	-	2,144,128	-	2,144,128
Intersegments revenues	55,108	-	-	-	-	-	55,108	(55,108)	-
Other income	4,714	50	139,927	1,249	2,757	-	148,697	(86,213)	62,484
Total Revenue	263,521	5,959	2,007,353	10,834	60,266	-	2,347,933	(141,321)	2,206,612
Segment operating profit (loss)	(17,776)	3,363	127,514	2,127	(16,049)	-	99,179	(71,119)	28,060
Impairment loss determined in accordance with TFRS 9									(43,414)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									19,811
Profit (loss) before income tax									4,457

Unit : Thousand Baht

Consolidated Financial Statements									
For the years ended December 31, 2024									
	Sales		Services			Sales and providing		Intersegmental	Grand total
	Goods	Electricity from solar power	Electrical work	Engagement work	Others	service to biomass power plant	Total	Elimination	
Revenue from sales and services									
Revenue from external customers	700,127	6,939	2,000,869	43,593	84,846	139,220	2,975,594	-	2,975,594
Intersegments revenues	27,096	-	-	-	-	-	27,096	(27,096)	-
Other income	146,161	48	239,579	589	9,250	16,665	412,292	(175,659)	236,633
Total Revenue	873,384	6,987	2,240,448	44,182	94,096	155,885	3,414,982	(202,755)	3,212,227
Segment operating profit (loss)	76,100	4,191	255,714	3,513	(107,691)	8,180	240,007	(159,613)	80,394
Impairment loss determined in accordance with TFRS 9									(162,526)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									26,320
Profit (loss) before income tax									(55,812)

Segmental assets as at December 31, 2025 and 2024 as follows:

Unit : Million Baht									
Consolidated Financial Statements									
As at December 31, 2025									
Sales		Services			Sales and providing		Intersegmental		
Goods	Electricity from solar power	Electrical work	Engagement work	Others	service to biomass power plant	Total	elimination	Grand total	
Segment assets	540	22	1,282	171	190	-	2,205	-	2,205

Unit : Million Baht									
Consolidated Financial Statements									
As at December 31, 2024									
Sales		Services			Sales and providing		Intersegmental		
Goods	Electricity from solar power	Electrical work	Engagement work	Others	service to biomass power plant	Total	elimination	Grand total	
Segment assets	887	23	1,159	153	231	-	2,453	-	2,453

Reconciliation of total reportable segment assets and total assets are as follows:

	<b>Unit : Million Baht</b>	
	<b>Consolidated Financial Statements</b>	
	<b>2025</b>	<b>2024</b>
Assets		
Total reportable segment assets	2,205	2,453
Unallocated assets	3,795	4,242
Total assets	6,000	6,695

#### Major customers information

The Group's revenues from major customers for the years ended December 31, are as follows:

	<b>Consolidated Financial Statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Number of</b>	<b>Amount</b>	<b>Percentage of</b>	<b>Number of</b>	<b>Amount</b>	<b>Percentage of</b>
	<b>customers</b>	<b>(Million Baht)</b>	<b>net income (%)</b>	<b>customers</b>	<b>(Million Baht)</b>	<b>net income (%)</b>
Revenues from sales						
and services	4	178.28	8.31	4	534.95	17.95
Revenues from						
construction services	5	1,575.71	73.46	5	1,815.04	60.90

The Group recognizes revenue from tap water sales based on the actual volume of water sold. Currently, the Agreement of Water Treatment and Supply for Luang Prabang (The Lao PDR) was made to extend the term of the original concession contract from 30 years to 40 years.

#### **44. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issuance by the Company's Board of Directors on February 27, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0930/2025/1773273103144.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0930/2025/1770081299937.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0930/2025/1771379141307.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0930/2025/1772584850643.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.demco.co.th/th/corporate-governance/corporate-governance>





Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0930/2025/1772407470174.pdf>

