



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

**FILTER VISION 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

Filter Vision Public Company Limited ("FVC") ("the Company") was established in 1995 to engage in the business of importing and distributing water purification products and equipment to industrial factories and manufacturers of consumer goods. Subsequently, the business expanded into the commercial and residential sectors. With the aim of continuous business growth, the Company was listed on the Market for Alternative Investment (mai) in 2013. It then expanded into the medical services business in 2015 by establishing KT Medical Services Public Company Limited ("KTMS"), which operates a business providing hemodialysis services. KT Medical Services Public Company Limited was subsequently listed on the Market for Alternative Investment (mai) in 2022. Its subsidiary, Irving Corporation Company Limited ("IRV"), operates businesses providing design, installation of pure water production systems, wastewater treatment systems for hemodialysis, and system maintenance; production and distribution of dialysate; design and decoration services for hemodialysis clinics; and design, assembly, and distribution of medical equipment for hemodialysis clinics. Medical Vision Company Limited ("MV") operates businesses importing, distributing, and leasing medical supplies, equipment, instruments, and medical devices, including the distribution and installation of pneumatic tube systems for medical specimens. Nephro Vision Company Limited ("NEP") operates businesses providing hemodialysis services and medical services. In 2024, the Company established Innovatech (Asia) Company Limited ("INNO"), which operates businesses providing consulting, design, equipment distribution, installation, and maintenance of water production and clean energy solutions in the ESG sector. The Company aims to be a leader in the distribution, design, assembly, installation, improvement, repair, and maintenance services for water treatment systems, including both water purification systems and wastewater treatment systems, as well as water production and clean energy solutions in the ESG sector. This is achieved by a knowledgeable, experienced, and understanding team, coupled with a good management system and efficient, fast service delivery. This also includes medical services that prioritize special hygiene (Hygienic), related to medical services in dialysis centers. In 2025, the Company invested in World Industrial Estate Company Limited, which operates a real estate development business in the industrial estate sector, by acquiring all 1,700,000 shares, representing 100% of the registered and paid-up capital, under the name "World Industrial Estate Project (Lamphun)". This project involves the development of an industrial estate in the form of vacant land, warehouses, factories, office buildings, and commercial buildings for sale and lease, as well as providing utility and energy services related to the industrial estate, located in Mueang Lamphun District, Lamphun Province.

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

##### Message from the chairman

##### Message from the Chairman and Managing Director

I humbly offer my deepest condolences on the passing of Her Majesty Queen Sirikit, the Queen Mother, in October 2025. Her Majesty was beloved by the Thai people and dedicated her life to the advancement of society. With profound gratitude for her boundless benevolence, may she proceed

to heaven. With utmost respect and reverence.

The year 2025 was marked by numerous consecutive events, all of which significantly impacted Thailand's society, economy, and politics. These included a 7.7 magnitude earthquake with its epicenter in central Myanmar in March, the Trump administration's tax hike policy, border tensions with Cambodia, and changes in government, among others.

Filter Vision Public Company Limited ("the Company") monitors economic changes to prepare for all situations.

Although the Thai economy recovered slower than anticipated, it continued to receive significant support from the continuously expanding service and tourism sectors. This led to an increased demand for water for consumption, commercial use, and industrial production. Coupled with the Company's intensive internal and external strategic adjustments to drive sales growth, while retaining existing customers and acquiring new ones, focusing on high-potential customer groups, controlling production costs, and diversifying investments into the industrial estate business. The Company will seek growth opportunities and play a role in mitigating global warming for sustainable growth.

The overall operating performance in 2025 was therefore satisfactory. The Company reported a total revenue of 1,154.43 million Baht and a total net profit of 50.28 million Baht. Furthermore, the Company successfully acquired World Industrial Estate (Lamphun), with the Company holding 100% of the shares, to develop World Industrial Estate (Lamphun) on an area of over 1,002.49 rai. This is divided into World Industrial Estate (Lamphun) Project 1, totaling 380.71 rai, and World Industrial Estate (Lamphun) Project 2, totaling 621.78 rai. This will be a crucial mechanism for driving the Company's continuous growth in the future.

Through the dedication of the Board of Directors, the management team, and employees throughout the past year, the Company successfully achieved a 4-star rating, or "Very Good," for corporate governance among listed companies in the Corporate Governance Report of Thai Listed Company (CGR) survey conducted by the Thai Institute of Directors (IOD). Additionally, the Company received a perfect score of 100 (5 stars) in the assessment of the quality of its 2025 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association, with the support of the Stock Exchange of Thailand (SET). This demonstrates the Company's commitment to conducting business based on social and environmental responsibility, as well as meeting the expectations of all stakeholders.

On behalf of the Board of Directors of Filter Vision Public Company Limited, I would like to express my gratitude to the management team, employees of the Company and its subsidiaries for their collective dedication and full commitment to their work. I also extend my thanks to our customers, business partners, service recipients, shareholders, and other stakeholders for their continuous support, which has enabled the Company to operate successfully. The Board of Directors has diligently, devotedly, and to the best of its ability performed its duties to ensure the Company's strong financial performance and to generate returns for shareholders.

Mr. Witit Sajjapong  
Chairman of the Board

Dr. Vichit Techakaisem  
Chairman of the Executive Committee and Managing Director

## **Vision**

The Company regularly reviews its vision, mission, and operational strategies annually to define future business directions and to ensure that the Company's growth can be driven according to its goals. The Board of Directors requires management to report on the implementation of strategies at quarterly Board meetings.

For the year 2025, there are no changes to the Company's vision, objectives, goals, and values.

Vision

"We lift your life."

"We enhance your quality of life."

## **Objectives**

Mission

Human Touch, Expertise and Innovation

Dedicated to innovating services and products that enhance the quality of life, delivered by caring and expert personnel.

Integrated Financial & Non-financial Benefits

Integrate both financial and non-financial benefits for stakeholders.

Collaborative Sharing for Sustainable Development

Collaborating and sharing to foster a good and sustainable quality of life.

## **Goals**

Filter Vision Public Company Limited ("the Company") aims to be a leader in distributing, designing, assembling, installing, improving, repairing, and providing maintenance services for water treatment systems, including both water purification systems and wastewater treatment systems. This is achieved by a knowledgeable, experienced, and understanding team, along with a good management system and efficient, convenient, and fast service. The Company also engages in the development of industrial estates, specifically the World Industrial Estate (Lamphun) project, thereby increasing the value of the organization, considering the benefits of all stakeholders, and continuously generating long-term returns for shareholders.

## **Business strategies**

The company has developed a business plan to drive its growth according to the specified goals, through stable and sustainable revenue growth and profitability, via the following strategies:

1) Defend and Expand Business. Currently, competition has intensified due to new operators entering the business. Therefore, the company has a strategy to retain its existing customer base. Furthermore, the company is expanding its customer base both domestically and internationally to diversify business risks and expand into other businesses related to water production systems and clean energy in the ESG sector to increase the company's revenue streams. Additionally, emphasis is placed on Customer Relationship Management to continuously enhance satisfaction through the development of applications to support efficient operations.

2) Operational Excellence. The company faces challenges from relatively stable revenue growth while operating costs are growing at a higher rate. Therefore, the company must enhance its operational efficiency, such as implementing appropriate technologies in necessary areas, which will lead to reduced product and service costs, increase competitiveness, and build customer confidence in its services.

3) Organization Development. Internal organizational operations are continuously evolving, aiming for maximum operational efficiency. Furthermore, development must align with the organization's vision and strategies. This necessitates fostering and emphasizing work participation, utilizing external and internal data for analysis, and focusing on digital technology adoption. Work processes are improved through the use of technology and data (Process) or the individual expertise of employees. This involves enhancing personnel excellence and managing organizational structure (People). In addition to internal factors that the organization must consider, managing external factors, such as stakeholders, is also crucial. Therefore, a robust stakeholder management plan will effectively reduce risks and increase confidence from all parties. Develop a key stakeholder management system (Public).

4) The company has diversified its revenue streams to reduce cash flow liquidity risks, increase opportunities to access new customer bases within industrial estates, from the company's core business related to wastewater treatment systems, which is considered a continuous service business, extending the business to manage utility systems within industrial estates.

## **Values**

F : Fulfillment

- Enhancing quality of life

V : Visionary

- Committed to a bright and sustainable future

C : Care

- Providing attentive service

L : Lift

- Elevating work through innovation

I : Integration

- Integrating for mutual benefit

F : Faithful

- Prospering with integrity and virtue

E : Expertise

- Operating with expertise

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

| years | Material changes and developments   |
|-------|---|
| 2025  | <ul style="list-style-type: none"> <li>● The Extraordinary General Meeting of Shareholders No. 1/2568, held on August 8, 2568, resolved to approve the acquisition of ordinary shares of World Industrial Estate Co., Ltd. ("WIE") totaling 1,700,000 shares, representing 100 percent of the registered and paid-up capital, with the objective of developing the World Industrial Estate (Lamphun) project.</li> <li>● The Extraordinary General Meeting of Shareholders No. 1/2568, held on August 8, 2568, resolved to approve the increase of the Company's registered capital by 1,280.5 million Baht, from the original registered capital of 282.6 million Baht (565,142,959 ordinary shares with a par value of 0.50 Baht per share) to a new registered capital of 1,563.1 million Baht (3,126,142,959 ordinary shares with a par value of 0.50 Baht per share), through the issuance of 2,561,000,000 new ordinary shares with a par value of 0.50 Baht per share.</li> <li>● The Company has registered a change in its paid-up capital by 812,865,421.50 Baht, from the original paid-up capital of 282,571,479.50 Baht to a new paid-up capital of 1,095,436,901.00 Baht, with the Department of Business Development, Ministry of Commerce.</li> </ul>   |
| 2024  | <ul style="list-style-type: none"> <li>● Filter Vision Public Company Limited ("the Company" or "FVC") established Innovatech (Asia) Company Limited ("INNO"), a subsidiary of the Company. It was registered with the Department of Business Development, Ministry of Commerce, on April 17, 2024, with a registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. The Company holds 99.99 percent of the shares. Its business involves consulting, designing, selling equipment, installing, and maintaining water production and clean energy solutions.</li> <li>● The Company's treasury stock repurchase program for financial management concluded on May 20, 2024. The Company repurchased a total of 22,000,000 shares, representing 3.89 percent of the Company's total issued shares, with a total repurchase value of 17,824,676 Baht. The Board of Directors resolved to approve the sale of the repurchased shares under the treasury stock repurchase program for financial management, with the sale to be conducted on the Stock Exchange of Thailand, and the sale period for the repurchased shares is scheduled from September 2, 2024, to May 19, 2027.</li> <li>● KT Medical Services Public Company Limited ("KTMS") (subsidiary) resolved to increase its investment in Irving Corporation Company Limited ("IRV") by acquiring shares beyond its proportion, increasing its shareholding to 99.99 percent.</li> <li>● KTMS opened 5 new artificial kidney units (branches 29-33).</li> <li>● Nephro Vision Company Limited ("NEP") opened 1 new artificial kidney medical clinic (branch 3).</li> </ul> |

| years | Material changes and developments   |
|-------|---|
| 2023  | <ul style="list-style-type: none"> <li>● FVC divested its investment in High Healthcare Center Co., Ltd. ("HHC") (a subsidiary) to an external party, resulting in HHC ceasing to be a subsidiary of the company as of December 22, 2023.</li> <li>● FVC implemented a share repurchase program for financial management (Treasury Stock) with a maximum budget for share repurchases not exceeding 20.00 million Baht, and the number of repurchased shares not exceeding 22.00 million shares, which is not more than 3.89 percent of all issued shares. The repurchase period is from November 20, 2023, to May 20, 2024.</li> <li>● KTMS resolved to increase its investment in NEP by acquiring shares beyond its proportion, raising its shareholding to 88.75 percent.</li> <li>● Irving Corporation Co., Ltd. ("IRV") purchased land in Pathum Thani province to build a hemodialysis solution production plant.</li> <li>● NEP purchased land in Lamphun province to build a hemodialysis clinic.</li> <li>● KTMS opened 6 additional hemodialysis units (branches 23-28).</li> <li>● NEP opened one additional hemodialysis medical clinic (2nd branch).</li> </ul> |
| 2022  | <ul style="list-style-type: none"> <li>● The Annual General Meeting of Shareholders for the year 2023, held on April 29, 2022, of KTMS resolved to approve the conversion from a limited company to a public limited company.</li> <li>● Established Nephro Vision Co., Ltd. ("NEP"), a subsidiary of KTMS, registered on May 20, 2022.</li> <li>● KTMS opened 4 additional dialysis units (Branches 19-22)</li> </ul>  |
| 2021  | <ul style="list-style-type: none"> <li>● KTMS opened 4 additional hemodialysis units (branches 15 - 18).</li> <li>● KTMS increased its registered capital to 111.68 million baht, and the company invested an additional 100 million baht.</li> </ul>   |
| 2020  | <ul style="list-style-type: none"> <li>● KTMS opened 7 additional hemodialysis units (branches 8 - 14).</li> <li>● KTMS increased its registered capital to 55.43 million Baht by issuing new ordinary shares for sale to existing shareholders.</li> <li>● FVC restructured the group of companies in preparation for the future stock market listing (Spin-off) of its subsidiaries.</li> <li>● HHC temporarily closed all branches as of December 31, 2020.</li> <li>● FVC commenced the Strategic Human Resources Management project for the group of companies and its subsidiaries.</li> </ul>  |
| 2019  | <ul style="list-style-type: none"> <li>● FVC revised its business ethics and code of conduct to align with the company's vision and mission, serving as a guide for directors, executives, and employees at all levels.</li> <li>● FVC adjusted its business strategy to suit the business situation and environmental factors by closing 8 loss-making Wuttisak Clinic branches, namely: (1) Anusawari Branch, (2) Big C Mahachai Branch, (3) Big C Ratchadamri Branch, (4) Tesco Lotus Bowin Branch, (5) Tesco Lotus Ban Pong Branch, (6) Tesco Lotus Ban Chang Branch, (7) Tesco Lotus Prachinburi Branch, and (8) Lotus Amata Nakorn Branch.</li> <li>● KTMS opened 2 additional dialysis units (branches 6 and 7)</li> </ul>   |

| years | Material changes and developments  |
|-------|--|
| 2018  | <ul style="list-style-type: none"> <li>● HHC launched Wuttisak Clinic, a beauty clinic, across 21 branches in Bangkok, the Eastern region, and the Western region.</li> <li>● On May 19, 2018, FVC opened a branch office and utilized it as a warehouse (located at 51/8-51/9 Thai Raman Road, Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok) to develop its warehouse management system.</li> <li>● FVC reviewed its vision, which is "We enhance your quality of life," its mission, and organizational values in accordance with the nature of its business operations and revenue structure, which have been adjusted to align with the new vision.</li> <li>● KTMS opened additional dialysis units in two government hospitals (branches 4 and 5).</li> </ul> |
| 2017  | <ul style="list-style-type: none"> <li>● KTMS launched dialysis units in Sisaket and Ubon Ratchathani provinces.</li> <li>● Established Hi Healthcare Center Co., Ltd. ("HHC") on September 25, 2017, to operate a business providing comprehensive consulting and treatment services for skin, health, and beauty issues. Signed a memorandum of understanding to purchase franchise rights for 25 branches of Wuttisak Clinic, a beauty clinic, on December 22, 2017.</li> <li>● FVC expanded its commercial and residential business, including equipment and food, to the Greater Mekong Subregion (CLMV) countries.</li> </ul>  |
| 2016  | <ul style="list-style-type: none"> <li>● Established KT Medical Service Public Company Limited ("KTMS") to operate a hemodialysis center business, providing blood purification services using hemodialysis machines, and opened its first hemodialysis unit in Bangkok (Pattanakarn Road).</li> <li>● Established Medical Vision Company Limited ("MV") to operate a business of selling, leasing, and maintaining medical instruments, equipment, and diagnostic devices for medical services, including medical supplies and various medical devices.</li> </ul>  |
| 2015  | Irving Corporation Co., Ltd. ("IRV") expands its business into the production and distribution of dialysis solution.   |
| 2014  | The company expanded its commercial and residential business market into the food equipment sector, or Food Equipment, to cater to customers in convenience stores, restaurants, and coffee shops. This involves overseeing the installation and maintenance services for food equipment such as sterile ice makers, beverage dispensers, and steamed bun warmers.   |
| 2013  | listed the company on the MAI stock exchange (mai) on October 29, 2013.  |
| 2012  | The company transformed from a private company into a public limited company on April 26, 2012, to list its securities on the MAI Stock Exchange and increased its registered capital to 100.00 million Baht by allocating 59.20 million shares for public offering.   |
| 2011  | The Company acquired the business operations of Newmac Arthur Co., Ltd. to enhance its business capabilities and improve the efficiency of business management within the Company's group.   |
| 2010  | The Company invested 100% in Newmac Arthur Co., Ltd. and Irving Corporation Co., Ltd. to engage in the business of importing and distributing products and equipment, designing, assembling, installing, and providing maintenance services for medical water purification systems.  |
| 2006  | The company relocated its head office and warehouse to No. 95, Soi Ramintra 117, Ramintra Road, Min Buri Subdistrict, Min Buri District, Bangkok, on May 19, 2006.   |

| years | Material changes and developments   |
|-------|---|
| 2002  | Irving Corporation Co., Ltd. ("IRV") entered the business of designing and installing purified water production systems for hemodialysis units, along with maintenance and preventive maintenance services for purified water production systems.   |
| 2000  | The company expanded its business into commercial and residential sectors, including convenience stores, restaurants, and coffee shops, by collaborating with Everpure Inc. to distribute products under the Everpure trademark.  |
| 1998  | Newmac Arthur Co., Ltd. was established on December 28, 1998, with a registered capital of 1.00 million Baht, to operate a business providing installation and maintenance services for systems related to water purification.  |
| 1995  | Filter Vision Public Company Limited was established on May 11, 1995, by the Techakasem Group, with a registered capital of 1 million Baht. The company was founded to engage in the business of importing and distributing products and equipment related to water purification systems. It is managed by Dr. Vichit Techakasem and Ms. Supaporn Yiamla-ngamkul. |
| 1991  | Irving Corporation Limited was established on December 18, 1991, to engage in the business of purified water for the pharmaceutical manufacturing industry and related industries.  |

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

The Company issued 2,561,000,000 new ordinary shares with a par value of Baht 0.50 per share, at an offering price of Baht 0.50 per share. The subscription and payment period for the shares was from September 4-5 and 8-10, 2025, totaling Baht 812,865,421.50. After deducting underwriting and distribution fees for the share offering and other related expenses, the remaining amount was Baht 808,920,723.75.

1. The utilization of proceeds from the capital increase aligns with the stated objectives. (Refer to the stock exchange news on February 10, 2026, for the report on the utilization of capital increase proceeds as of December 31, 2025).

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 : FILTER VISION PUBLIC COMPANY LIMITED

Symbol : FVC

Address : 95 Soi Ramintra 117, Ramintra Road, Min Buri  
Subdistrict, Min Buri District

Province : Bangkok

Postcode : 10510

Business : Operate the following business : Water Treatment  
System: Medical service concerning Hygienic, which is  
related to Dialysis Center and medical clinic for  
healthcare and aesthetics

Registration number : 0107555000091

Telephone : 0-2518-2722

Facsimile number : 0-2518-2723

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

Email : [ir@filtervision-thai.com](mailto:ir@filtervision-thai.com)

Total shares sold

Common stock : 2,190,873,802

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

The revenue structure of the Company and its subsidiaries, according to the consolidated financial statements for the years 2022 – 2024, is as follows: 1. Revenue structure by business group

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

|  | 2023       | 2024         | 2025         |
|--|------------|--------------|--------------|
| <b>Total revenue from operations (thousand baht)</b>   | 902,287.19 | 1,046,679.69 | 1,154,425.04 |
| Industrial Business Group and Water System Operators (thousand baht)   | 128,800.71 | 112,622.17   | 76,900.47    |
| Commerce and Accommodation Businesses (thousand baht)  | 317,214.13 | 336,682.11   | 371,149.76   |
| Medical Services Business Group (thousand baht)  | 456,272.35 | 597,375.41   | 704,514.89   |
| A business group specializing in industrial estate development and integrated public utility service (thousand baht) | 0.00       | 0.00         | 1,859.92     |
| Others (thousand baht)   | 0.00       | 0.00         | 0.00         |
| <b>Total revenue from operations (%)</b>   | 100.00%    | 100.00%      | 100.00%      |
| Industrial Business Group and Water System Operators (%)   | 14.27%     | 10.76%       | 6.66%        |
| Commerce and Accommodation Businesses (%)  | 35.16%     | 32.17%       | 32.15%       |
| Medical Services Business Group (%)  | 50.57%     | 57.07%       | 61.03%       |
| A business group specializing in industrial estate development and integrated public utility service (%)             | 0.00%      | 0.00%        | 0.16%        |
| Others (%)   | 0.00%      | 0.00%        | 0.00%        |

By geographical area or market

|                               | 2023       | 2024         | 2025         |
|-------------------------------|------------|--------------|--------------|
| Total revenue (thousand baht) | 902,287.19 | 1,046,679.69 | 1,154,425.04 |
| Domestic (thousand baht)      | 899,899.38 | 1,033,545.80 | 1,152,565.69 |
| International (thousand baht) | 2,387.81   | 13,133.89    | 1,859.35     |
| Total revenue (%)             | 100.00%    | 100.00%      | 100.00%      |
| Domestic (%)                  | 99.74%     | 98.75%       | 99.84%       |
| International (%)             | 0.26%      | 1.25%        | 0.16%        |

Other income as specified in the financial statements

|  | 2023      | 2024     | 2025     |
|--|-----------|----------|----------|
| Total other income (thousand baht)               | 68,490.00 | 5,828.66 | 5,334.49 |
| Other income from operations (thousand baht)     | 6,370.00  | 5,828.66 | 5,334.49 |
| Other income not from operations (thousand baht) | 62,120.00 | 0.00     | 0.00     |

## 1.2.2 Information on products and services

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

Filter Vision Public Company Limited (“the Company” or “FVC”) and its 2 subsidiaries, namely Innotech (Asia) Company Limited (“INNO”) (incorporated on April 17, 2024) and KT Medical Services Public Company Limited (“KTMS”), whereby KTMS has 3 subsidiaries, namely Erving Corporation Limited (“IRV”), Medical Vision Company Limited (“MV”), and Nephro Vision Company Limited (“NEP”), with its head office located at 95 Ramintra 117 Road, Minburi District, Bangkok, is engaged in the distribution of products and equipment, design, assembly, and installation of water purification systems and wastewater treatment systems, including system maintenance services, as well as providing consulting services, design, equipment sales, installation and maintenance of water and clean energy system solutions in ESG, providing healthcare services for end-stage renal disease patients receiving renal replacement therapy with hemodialysis, and distributing medical instruments and equipment.

The details of the business characteristics of each company are as follows:

1. Filter Vision Public Company Limited (“FVC”) is engaged in the distribution of products and equipment, design, assembly, and installation of water purification systems and wastewater treatment systems, including system maintenance services. The Company’s customer groups are industrial businesses and water system operators (B1) and commercial and residential businesses (B2).
2. KT Medical Services Public Company Limited (“KTMS”) operates a hemodialysis business both in the form of specialized hemodialysis clinics (clinics or Stand-Alone) and hemodialysis units in hospitals (hemodialysis units or Outsource).
3. Nephro Vision Company Limited (“NEP”) operates a hemodialysis business in the form of specialized hemodialysis clinics (clinics or Stand-Alone).
4. Erving Corporation Limited (“IRV”) operates 4 main businesses: providing design and installation services for water purification systems, wastewater treatment systems for hemodialysis, and system maintenance; manufacturing and distributing hemodialysis solutions; providing design and decoration services for hemodialysis centers; and designing, assembling, and distributing medical equipment for hemodialysis centers.
5. Medical Vision Company Limited (“MV”) operates the business of designing and installing pneumatic tube systems for transporting medical specimens, as well as providing system maintenance services.
6. Innotech (Asia) Company Limited (“INNO”) provides consulting services, design, equipment sales, installation and maintenance of water and clean energy system solutions in ESG.

Filter Vision Public Company Limited (“FVC”) is engaged in the distribution of products and equipment, design, assembly, and installation of water purification systems and wastewater treatment systems, including system maintenance services. The Company’s customer groups are industrial businesses and water system operators (B1) and commercial and residential businesses (B2).

#### **Industrial Business Group and Water System Contractors (B1)**

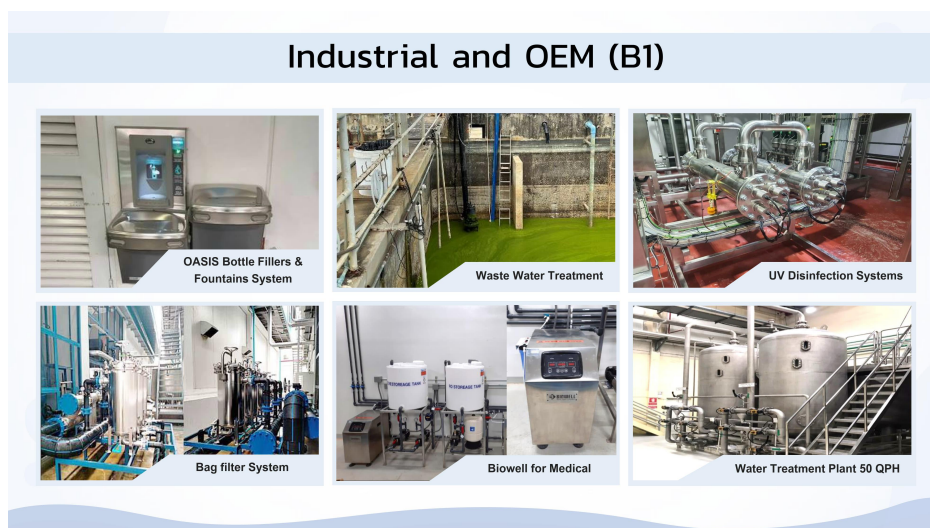
Import and distribute products and equipment related to water treatment systems. Design, assemble, and install water treatment systems. Repair, renovate, and maintain water treatment products and equipment, including both water purification and wastewater treatment systems for customers in the food and beverage industry. Currently, the company is adjusting its marketing strategy to focus on medium and large-scale projects.

#### B1 Business Structure Classification into 6 Groups:

Trading Business: Import and distribute products and equipment related to water purification and wastewater treatment systems, such as:

- Water filtration systems, fiberglass filter tanks, automatic filter heads, water filter cartridges.
- Sterilization equipment.
- UV systems for process water and wastewater treatment, as well as for air purification in classrooms, meeting rooms, hospitals, and enclosed spaces.
- Ozone systems for process water and wastewater treatment.
- Water purification systems: Design, assemble, and install water purification systems, including the repair, renovation, and maintenance of water purification products and equipment.
- Wastewater treatment systems: Design, assemble, and install wastewater treatment systems, including the repair, renovation, and maintenance of wastewater treatment products and equipment.
- Water Systems for Dentistry: Design and install water treatment systems for hospital dental centers to ensure a sterile and safe environment for patients receiving care.
- Recycled Water Systems: Design and install systems to improve the quality of wastewater to meet the standards of potable water, enabling its reuse. This reduces the Water Usage Ratio (WUR) per production unit or service unit.

#### Diagram of Industrial Business Group and Water System Contractors (B1)



#### Commerce and Accommodation Businesses (B2)

Imports and distributes products and equipment related to water purification systems, designs, assembles, and installs water treatment systems, improves, repairs, and maintains products and equipment for continuous operation. The company serves customers in the food, beverage, and residential sectors. It also distributes and maintains food equipment such as bun steamers, ice making machines, and fountain drinks dispensers to convenience stores and fast food restaurants. Currently, the company has expanded its market to the hotel business. To serve customers nationwide, the company has technical service units in both Bangkok and other provinces, including Lamphun, Khon Kaen, Chonburi, Phuket, and Surat Thani (Koh Samui).

B2 classifies its business operations into 3 groups:

- Trading Business: Imports and distributes products and equipment related to water purification systems.
- Water Purification System: Designs, assembles, and installs water purification systems, including renovation, repair, and maintenance of water purification products and equipment.
- Food Equipment Business: Sources and distributes food equipment products, which are products related to water purification systems, such as bun steamers, beverage dispensers, and ice makers, to customers in the convenience store and coffee shop segments.

#### Diagram of Commerce and Accommodation Businesses (B2)



#### Healthcare Services Business Group (B3)

- KT Medical Service Public Company Limited (“KTMS”)

Provides hemodialysis services both in the form of specialized hemodialysis clinics (clinics or stand-alone) and hemodialysis units in hospitals (hemodialysis units or outsource). Currently, there are 33 hemodialysis units (with 463 hemodialysis machines) consisting of 2 in Bangkok, 16 in the Northeast, 3 in the West, 5 in the North, 2 in the Central, 2 in the East, and 3 in the South.

- Nephro Vision Company Limited (“NEP”) provides hemodialysis services in the form of specialized hemodialysis clinics (clinics or stand-alone). Currently, there are 3 hemodialysis units (32 hemodialysis machines) consisting of 2 in the North and 1 in the West.

- Irving Corporation Company Limited (“IRV”) operates 4 main businesses:

- 1) Provides design and installation services for pure water production systems, wastewater treatment systems for hemodialysis, and system maintenance.
- 2) Manufactures and distributes hemodialysis solutions.
- 3) Provides design and decoration services for hemodialysis centers.
- 4) Designs, assembles, and distributes medical equipment for hemodialysis centers.

- Medical Vision Company Limited (“MV”) provides design and installation services for pneumatic tube systems for transporting medical specimens, as well as system maintenance services.

#### Diagram of Healthcare Services Business Group (B3)

## Medical services (B3)



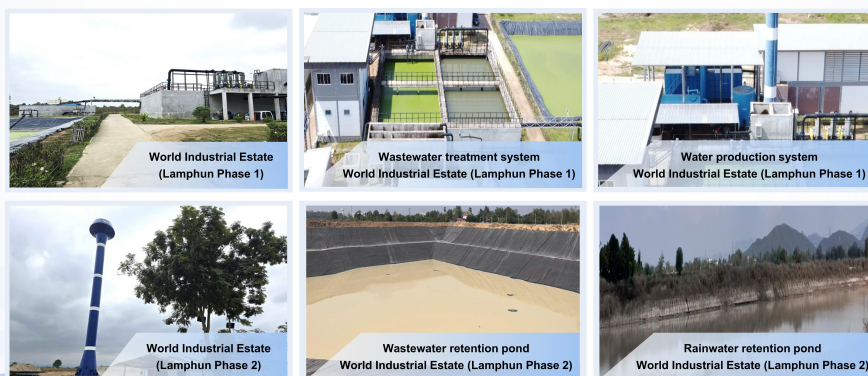
## Industrial estate development and integrated utility services business group (B4)

World Industrial Estate Co., Ltd. ("WIE") primarily engages in the development of industrial estate projects in the form of vacant land, warehouses, factories, office buildings, and commercial buildings for sale and rent, as well as providing utilities and energy related to industrial estates under the name "World Industrial Estate (Lamphun) Project," located in Mueang Lamphun District, Lamphun Province. The projects under WIE's management can be divided into two projects as follows:

1. World Industrial Estate (Lamphun) Project 1: The total area of the project is 380.71 rai (100%). The area of utilities and green space totals 78.51 rai (20.62%), and the saleable area totals 302.20 rai (79.37%), divided into (1) approximately 292.84 rai allocated as vacant land for sale, and (2) commercial buildings for sale or rent. 1. The World Industrial Estate (Lamphun) 1 project has purchased and transferred ownership of 245.67 rai of land, representing 83.89% of the total saleable area. The World Industrial Estate (Lamphun) 1 project has been fully developed and is ready for use.
2. The World Industrial Estate (Lamphun) 2 project acquired land and commenced development in 2023. The total area of the project is 621.78 rai (100%). The area of public utilities and green space totals 156.80 rai (25.22%), and the saleable area totals 464.98 rai (74.78%), divided into (1) approximately 439.61 rai allocated as vacant land for sale, and (2) approximately 25.37 rai allocated as commercial buildings for sale or rent.

## Diagram of industrial estate development and integrated utility services business group (B4)

### Industrial estate development and integrated infrastructure and Utility services (B4)





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

#### R&D expenses in the past 3 years

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Research and development (R&D) expenses over the past 3 years (Million Baht) | 0.00 | 0.00 | 0.00 |

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

The company recognizes the importance of the needs of its target customer groups. It does not define only one target group because the products and services of each business group have unique characteristics based on the nature of those products and services, leading to price setting that is consistent with each target group. Furthermore, the company has studied its products and services to meet the needs of customer groups that change over time in order to respond to their needs with high quality.

#### The industry competition during the preceding year

##### B1: Industrial and Water System Business Group

Competition in the B1 business group is not intense. This is because it involves specialized projects for pure water treatment systems (both clean and wastewater) that require comprehensive solutions from a team with knowledge, expertise, and experience in consulting, design, installation, and system maintenance. Each client has specific requirements for their projects, and compliance with relevant government standards, regulations, and requirements is crucial. Moreover, consumers are increasingly interested in energy and resource conservation (Energy Saving and Recycle), making it a growing market with increasing purchasing power in the future.

##### B2: Commerce and Residential Group

The B2 business group faces intense competition, primarily from small businesses operating in the residential water purification sector. These businesses often market products and equipment designed for residential use to commercial customers, resulting in limited efficiency, substandard water quality, and a higher rate of malfunction. The main competitors in the B2 business group are multinational companies with distributors in Thailand. However, a significant competitive advantage for the company is its nationwide technical service network and readily available personnel for after-sales service. Compared to competitors who lack sufficient service units for maintaining water purification systems and food equipment, this poses a significant barrier to entry for new businesses in this sector.

##### B3: Medical Services Business Group

The dialysis unit expansion has progressed slightly slower than initially planned. However, the competitive landscape in the dialysis business for large operators remains moderate. This is because operators require specialized knowledge, experience, and expertise, including adherence to service standards compliant with relevant government regulations. This year, the company opened additional dialysis units in provincial areas to provide more accessible and convenient services to patients in remote locations. Other medical services, including pure water production systems, wastewater treatment systems for hemodialysis, dialysate production and distribution, and pneumatic tube systems for medical specimen transport, remain slightly below target due to delays in project delivery.

Innotech (Asia) Co., Ltd.

In many provincial areas where competition is not intense, people face problems with unsafe and unclean drinking water, leading to a demand for high-quality water filtration systems. This is especially true in rural areas lacking drinking water infrastructure. The majority of the market consists of assemblers or retailers. However, consumers are beginning to prioritize water filtration quality and after-sales service. Consumers in these areas are becoming more aware of the importance of clean water, resulting in increased investment in water filtration systems, primarily focusing on products that meet their needs and are affordably priced. Therefore, Inno plans to sell directly to retailers in areas with less competition. In Bangkok and its vicinity, where competition is fierce, Inno will focus on premium-grade water dispenser products to meet the demand for convenient, safe, and clean water in public places with the potential to purchase premium goods. In the green energy sector, the application of technology in water filtration integrated with green energy is gaining popularity, such as solar-powered water filtration systems. This helps reduce electricity costs and environmental impact, promoting sustainability and catering to the market's demand for environmentally friendly products. The government also promotes green energy use through policies and projects that encourage businesses to invest in water filtration systems utilizing renewable energy, a product group that aligns well with the plan to sell directly to retailers in less competitive areas.

Over the past 30 years, the company and its subsidiaries have earned the trust and recognition of our customers, as reflected in our consistent performance and revenue. This is not only due to our extensive experience and expertise but also our commitment to responsible business practices based on good governance, honesty, integrity, and ethical conduct. To achieve our corporate vision of "We Enhance Your Quality of Life," the company has established competitive strategies to drive sustainable growth.

### **1.2.2.3 Procurement of products or services**

B1: Industrial and water system manufacturers and B2: Commerce and residential.

- **\*\*Sourcing products and equipment both domestically and internationally:\*\*** Products and equipment related to large water systems are imported from abroad from the Pentair Group. The company has been appointed as a distributor for Pentair for over 23 years. Pentair is a leading company from the United States that manufactures and distributes products and equipment related to water systems, including providing specialized water management services for residences, businesses, industries, communities/cities, and agriculture.

- **\*\*Technical personnel:\*\*** With a professional team with knowledge, expertise, and experience in water purification systems that can meet the needs of customers in a comprehensive process, including design, installation, maintenance, etc. There is also a technical service center covering Bangkok and other provinces, totaling 6 locations, to provide comprehensive customer service 24 hours a day.

B3: Medical services business group.

- **\*\*Drugs and medical supplies:\*\*** The company has a policy of procuring drugs and medical supplies from multiple manufacturers and distributors to prevent the risk of shortages. The company has a warehouse plan to manage, count inventory, and manage inventory efficiently to reduce the chance of long storage or expiration. Some drugs supported by government agencies are delivered to the agency every month according to the actual amount used, thus reducing the chance of long storage or drug expiration. In the event of unforeseen circumstances or if a doctor needs to use certain drugs or medical supplies that the company may not have in stock due to shortages, the company can solve the problem in several ways, such as urgent drug and medical supply procurement, transferring goods from nearby branches for use first. Therefore, service recipients will receive continuous and timely services.

- **\*\*Medical instruments and equipment:\*\*** The company places importance on medical instruments and equipment. In addition to being efficient and meeting standards, it also includes continuous maintenance of the machines by distributors and service providers in Thailand to provide efficient, fast, and timely services.

- **Purified water systems, wastewater treatment systems, pneumatic tube systems for medical specimens, and related equipment:** The company manufactures, assembles, and distributes these products. After-sales service is also at the same standard as medical equipment to provide efficient, fast, and timely services.
- **Medical personnel:** The company's key personnel, such as nephrologists, hemodialysis nurses, and hemodialysis technicians, are certified by the Nephrology Society of Thailand and have experience in hemodialysis. In addition, the company also attaches importance to engineers, installation and service technicians to support medical services to be efficient and standardized.

Innotech (Asia) Co., Ltd.

- **Sourcing products and equipment both domestically and internationally:** Products and equipment related to water systems, drinking water dispensers, and green energy, including providing specialized water management services for residences, businesses, industries, and communities/cities.
- **Technical personnel:** With a professional team with knowledge, expertise, and experience in water treatment systems and green energy, they can meet the needs of customers in a comprehensive process, including design, installation, maintenance, etc.

#### **The company's production capacity**

|                                       | <b>Production capacity</b> | <b>Total utilization (Percent)</b> |
|---------------------------------------|----------------------------|------------------------------------|
| Erving Corporation Co., Ltd. (gallon) | 1,525,631.00               | 100.00                             |

B3: Medical Services Business Group

As a company operating in the production of hemodialysis products, it has established a production management policy, which is a crucial step in manufacturing products or services that meet customer needs from production to timely product delivery. This includes production planning, production planning steps, production processes, standard yield rates (% Standard yield), monthly production summary reports and encountered problems, and production process reviews. It also includes a review of the production management policy and cost control at least once a year.

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

B3: Medical Services Business Group

Recognizing the importance of internal control and management in procurement in the Company's business operations, it is stipulated that executives, employees, and related persons are responsible for managing the Company's procurement to maximize benefits. Therefore, procurement policies have been established for the Procurement Department to manage by planning procurement, determining procurement methods, budgeting, monitoring, and regularly controlling procurement. Chemicals, medical supplies, medical equipment, or other goods must be purchased legally and directly from manufacturers or authorized distributors. It is stipulated that vendors or service providers must be evaluated after every delivery of goods or services to use as information for future procurement decisions and to obtain good, ethical trading partners who are reliable, deliver quality goods/services at reasonable prices, and provide maximum benefit to the Company.

### Proportion of domestic and overseas procurement

| Countries | Name of raw material        | Value (Baht) |
|-----------|-----------------------------|--------------|
| Thailand  | Gallon and gallon lid       | 37.99        |
| Thailand  | Chemicals                   | 28.75        |
| Thailand  | Stickers and sticker labels | 0.99         |

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Details are shown in Attachment 4, Assets Used in Business Operations, and details regarding the asset valuation list.

##### Core intangible assets

Details are shown in Annex 4, Assets Used in Business, and details regarding the asset valuation.

##### 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 related, similar, or beneficial businesses, including supporting the operations of the company and its subsidiaries, to enhance competitiveness and create sustainable value for the business. The Board of Directors has a policy of appointing representatives with appropriate qualifications and experience to serve as directors or executives in subsidiaries in proportion to the company's shareholding to oversee the management of the subsidiaries in accordance with the company's policies, goals, plans, strategies, and budgets. To monitor the performance of subsidiaries, the Board of Directors requires subsidiaries to report their operating results to the Executive Committee and the Board of Directors at least quarterly.

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the group of companies had outstanding orders totaling approximately 5.03 million baht, comprising: 1) Irving Corporation Co., Ltd., which has currently received orders for 5 water system installation projects from clients, totaling 4.00 million baht, expected to be completed in the first quarter of 2026; and 2) Medical Vision Co., Ltd., which has currently received an order for 1 medical specimen transport duct installation project from a client, totaling 1.03 million baht, expected to be completed in the first quarter of 2026.

##### Details of under-construction projects

Total projects : 6

Values of total ongoing projects : 5.03

Realized value : 0.00

Unrealized value of remaining projects : 5.03

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   |
|---|---------------------------------------|---------------------------|---------------------------|------------------------------|--|
| Installation of a 1,200-liter water system (1 job)    | 0.00                                  | 0 Year 3 Month            | Mar 2026                  | 1.92                         | Irving Corporation, a KTMS subsidiary                            |
| Installation of a 1,500-liter water system (1 job)    | 0.00                                  | 0 Year 3 Month            | Mar 2026                  | 1.46                         | Irving Corporation, a KTMS subsidiary                            |
| Wastewater treatment system installation (3 projects) | 0.00                                  | 0 Year 3 Month            | Mar 2026                  | 0.62                         | The work of Medical Vision Co., Ltd., a subsidiary of KTMS       |
| Installation of air ducts for 8 stations (1 project)  | 0.00                                  | 0 Year 2 Month            | Feb 2026                  | 1.03                         | Business of Medical Vision Company Limited, a subsidiary of KTMS |

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

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

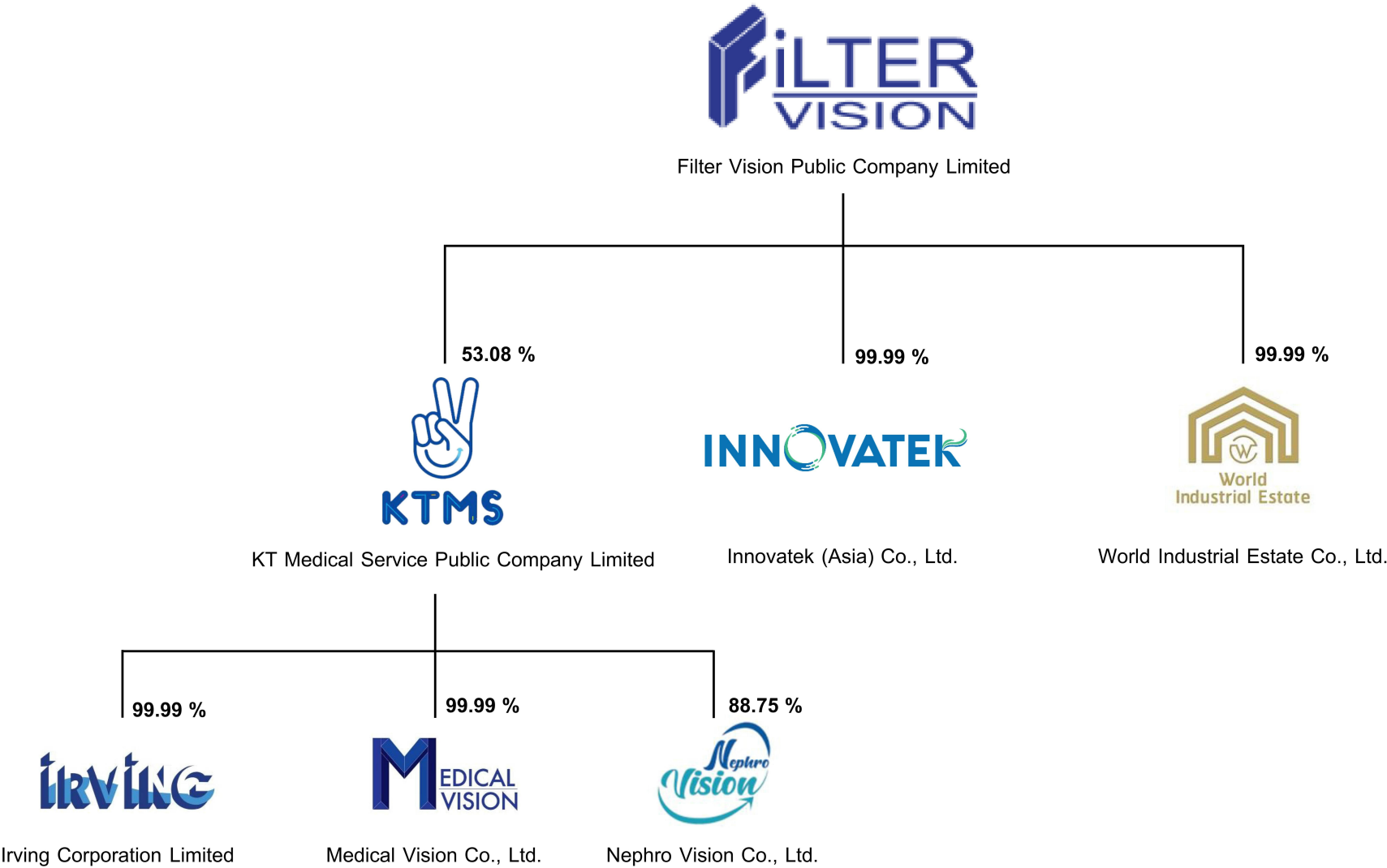
The company and its subsidiary group have a policy of management by employing professional executives who possess extensive knowledge and capabilities in the business of the subsidiary group and maintain independence from each other.

The company has also appointed individuals to serve as directors in all three subsidiaries, with the objective of ensuring the highest efficiency in the implementation of policies and various management aspects of the company within the subsidiary group.

#### Shareholding diagram of the group of companies

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

Shareholding diagram



## Subsidiaries

| Company name                              | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|-----------------------------|-----------------------------|
| KT Medical Service Public Company Limited | FILTER VISION PUBLIC COMPANY LIMITED            | 53.08%                      | 53.08%                      |
| Innovatek (Asia) Company Limited          | FILTER VISION PUBLIC COMPANY LIMITED            | 99.99%                      | 99.99%                      |
| World Industrial Estate Company Limited   | FILTER VISION PUBLIC COMPANY LIMITED            | 99.99%                      | 99.99%                      |



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

| <b>Name and the location of the head office</b>   | <b>Type of business</b>  | <b>Type of shares</b> | <b>The number of shares</b> | <b>The number of shares sold</b> |
|---|--|-----------------------|-----------------------------|----------------------------------|
| KT Medical Services Public Company Limited<br>95 Soi Ramintra 117, Ramintra Road, Min Buri Subdistrict, Min Buri District<br>Bangkok 10510<br>Telephone : 0-2517-0274<br>Facsimile number : - | Business providing hemodialysis services and pure water production systems for hemodialysis, including comprehensive sales and medical-related services, with international quality and standards.   | Common shares         | 300,000,000                 | 300,000,000                      |
| Innovatech (Asia) Company Limited<br>95 Ramintra 117, Ramintra Road, Min Buri Subdistrict, Min Buri District<br>Bangkok 10510<br>Telephone : 0-2517-0274<br>Facsimile number : -              | Provide consultation, design, equipment sales, installation, and maintenance services for water production and clean energy system solutions, with a focus on ESG (Environmental, Social, Governance) principles. These services are offered to various public and private organizations that are interested in ESG matters or are impacted by environmental policies.                 | Common shares         | 50,000                      | 50,000                           |
| World Industrial Estate Company Limited<br>95 Ramintra 117, Ramintra Road, Min Buri Subdistrict, Min Buri District<br>Bangkok 10510<br>Telephone : 02-518-2722<br>Facsimile number : -        | Engaged in the business of developing industrial estate projects, including vacant land, warehouses, factories, office buildings, and commercial buildings for sale and rent, as well as providing utility services and energy related to the industrial estate. The project is named “World Industrial Estate (Lamphun) Project” and is located in Mueang District, Lamphun Province. | Common shares         | 5,700,000                   | 5,700,000                        |

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

#### List of major shareholders

List of shareholders holding 0.5 percent or more of the paid-up capital of the listed company as of December 31, 2025, which is the record date for shareholders.

| Group/List of major shareholders    | Number of shares<br>(shares) | % of<br>shares |
|-------------------------------------|------------------------------|----------------|
| 1. MR. WIJIT TECHAKASEM             | 575,592,878                  | 26.27          |
| 2. MISS NATCHA PIASUEB              | 383,940,636                  | 17.52          |
| 3. MISS SAWALUCK CHATLAMAI          | 350,430,399                  | 16.00          |
| 4. MR. BURACHOTE TECHAKASEM         | 181,841,757                  | 8.30           |
| 5. MR. PISARN TECHAKASEM            | 102,462,819                  | 4.68           |
| 6. MR. BURAWAT TACHAKASEM           | 97,403,516                   | 4.45           |
| 7. MISS RATTANAPORN TUYWIANG        | 81,893,503                   | 3.74           |
| 8. UBS AG LONDON BRANCH             | 43,787,100                   | 2.00           |
| 9. MISS THANAPORN IMCHAI            | 25,995,008                   | 1.19           |
| 10. PHYSICIA ANUPONG TANGAROONSANTI | 22,264,400                   | 1.02           |
| 11. MISS KHORPORN PANICHKUL         | 15,635,000                   | 0.71           |
| 12. MR. TANAPAT TANTIWATTANAWIJIT   | 14,546,503                   | 0.66           |
| 13. MR. BOONCHAI JIRAKRANONT        | 13,866,700                   | 0.63           |
| 14. MR. BOONCHAI JIRAKRANONT        | 12,100,000                   | 0.55           |

#### 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) : 1,563,071,479.50

Paid-up capital (Million Baht) : 1,095,436,901.00

Common shares (number of shares) : 2,190,873,802

Value of common shares (per share) (baht) : 0.50

#### 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)

Number of shares as of the close of the share register on December 31, 2025.

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

Number of shares (Share) : 2,482,267

Calculated as a percentage (%) : 0.11

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

None

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### **The dividend policy of the company**

The Company and its subsidiaries have a policy to pay dividends to shareholders at no less than 50 percent of the net profit from the financial statements of the main business after deducting corporate income tax and all types of reserves, as required by law or as appropriate. If there is no other necessity, and such dividend payment must not significantly affect the normal operations of the Company, or unless the Company has investment projects in other projects. The resolution of the Board of Directors approving the dividend payment must be approved by the shareholders' meeting, except for the interim dividend payment, which the Board of Directors has the power to approve. The interim dividend payment will be reported to the shareholders' meeting at the next shareholders' meeting.

### **The dividend policy of subsidiaries**

The consideration of dividend payments by subsidiaries is subject to the approval of the Board of Directors and/or the shareholders' meeting of each subsidiary. This consideration will take into account the operating results, market conditions, cash flow, and financial position, as well as the investment plans of each subsidiary, including other factors as deemed appropriate by the Board of Directors and the shareholders' meeting of each subsidiary. This ensures that dividend payments by subsidiaries are in accordance with good corporate governance principles, transparency, and accountability. When a subsidiary makes a dividend payment, the Company's representatives who are directors of each subsidiary will report to the Company's Board of Directors' meeting at the next meeting.

# Historical dividend payment information

|   | 2021            | 2022            | 2023            | 2024            | 2025            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit per share (baht : share)                               | 0.0941          | 0.0405          | 0.0560          | 0.0337          | 0.0232          |
| Dividend per share (baht : share)                                 | 0.0000          | 0.0000          | 0.0100          | 0.0000          | 0.0000          |
| Interim Dividend (baht : share)                                   | 0.0000          | 0.0000          | 0.0000          | 0.0100          | 0.0000          |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share)                  | 0.0000          | 0.0000          | 0.0000          | 0.0000          | 0.0000          |
| Total dividend payment (baht : share)                             | 0.0000          | 0.0000          | 0.0100          | 0.0100          | 0.0000          |
| Dividend payout ratio compared to net profit (%)                  | 0.00            | 0.00            | 17.37           | 29.37           | 0.00            |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Board of Directors recognizes the importance of risks that may affect the business operations and prevent the Company from achieving its objectives and goals. Therefore, the Board has appointed the Risk Management Committee to oversee the management and ensure the implementation of risk management throughout the organization (the Company and its subsidiaries). The Committee also promotes a Risk Culture by providing training, knowledge, and communication from executives to employees, as well as facilitating knowledge sharing on risk management among departments. This is to ensure that risk management is effectively implemented in practice.

Filter Vision Public Company Limited (“the Company”) focuses on good corporate governance. The Company has adopted the risk management process in accordance with the guidelines set by The Committee of Sponsoring Organization of the Trade way Commission (COSO) throughout the company. Management and all employees are aware of their responsibility to comply with the risk management policy to control risks to an acceptable level and enable the Company to operate in accordance with its objectives.

(1) All parties are responsible for preparing risk assessment tables, defining risk indicators, and preparing risk reports in accordance with the company's risk management process.

(2) The identification and control of risks that affect objectives will be carried out systematically to keep the risks at an acceptable level for the company.

(3) In considering which risks are acceptable, such as in cases where the cost of eliminating the risk is so high that it is not worth the benefit, or not worth the cost of creating a system to manage or prevent the risk, or is a risk beyond the control of the company, i.e., caused by external factors that cannot be controlled, it must be approved by the Board of Directors.

(4) When an employee sees or becomes aware of a risk that may affect the company, they must immediately report that risk to the relevant person for further action.

(5) Compliance with this risk management policy must be strictly and continuously enforced under the supervision of the company's management.

(6) To have risk management throughout the company, with the participation of employees at all levels in the company, and to be managed systematically and continuously. To have a systematic risk management process that is standardized throughout the company.

(7) To have risk management performance monitoring, evaluation, review, and improvement on a regular basis, at least once a year. Risk management should be a part of normal operations.

(8) To review the risk management policy on a regular basis, at least once a year.

Link for risk management policy and plan : [https://filtervision.co.th/index.php?route=content/content&path=13&content\\_id=592](https://filtervision.co.th/index.php?route=content/content&path=13&content_id=592)

## 2.2 Risk factors

The company recognizes and acknowledges the importance of enterprise risk management to drive organizational growth and stable business expansion, maintain a strong financial position, and generate appropriate returns for shareholders. Furthermore, it aims to adhere to the principles of Good Corporate Governance, including checks and balances, amidst the current competitive business environment that the company faces, which is constantly changing due to both external and internal factors that may affect the company's ability to achieve its goals and core missions. Therefore, the company deems it appropriate to implement a risk management system in its operations, in accordance with COSO standards and the guidelines set by The Committee of Sponsoring Organizations of the Treadway Commission, to enhance confidence among shareholders and all stakeholders, ensuring the company's continuous operations and supporting its ability to achieve objectives and create added value. The Board of Directors has appointed a Risk Management Working Group, with duties defined in writing as stipulated in the Risk Management Working Group's charter, and has established risk management guidelines and policies in accordance with the resolution of the Board of Directors Meeting No. 1/2567 on February 29, 2024, as follows:

- 1) The Board of Directors prioritizes the systematic management of various risks under internal control. This involves identifying the company's risk factors through a two-dimensional risk assessment: the likelihood of an event occurring (Likelihood) and the severity of its impact (Impact). It also includes defining the acceptable risk level (Risk Appetite) and establishing events or risk levels that serve as warning signs, prompting operational personnel to take action to prevent the risk level from exceeding the defined risk ceiling. All parties are responsible for preparing risk assessment tables, defining risk indicators, and compiling risk-related reports in accordance with the company's established risk management process.
- 2) The Board of Directors has studied and understood the company's significant risks and approved the acceptable risks.
- 3) The Board of Directors shall consider and approve which risks are acceptable, for instance, in cases where the cost of eliminating the risk is so high that it outweighs the benefits received, or is not cost-effective for the expenses incurred in establishing systems for managing or preventing the risk, or is a risk beyond the company's control, meaning it originates from external factors that cannot be controlled.
- 4) The Board of Directors shall ensure that the company assesses the impact and likelihood of identified risks to prioritize them and implement appropriate risk management methods.
- 5) The Board of Directors shall regularly monitor and evaluate the effectiveness of risk management by strictly adhering to the risk management policy.
- 6) The Board of Directors mandates company-wide risk management with the participation of employees at all levels, and ensures systematic and continuous management by establishing standardized risk management processes across the entire company.
- 7) The Board of Directors regularly monitors and evaluates the effectiveness of risk management, which is reviewed and updated at least once a year, with risk management integrated as part of normal operations.
- 8) The Board of Directors regularly reviews the risk management policy at least once a year.

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

#### Risk 1 Risk of revenue imbalance between business segments

Related risk topics : Financial Risk

- Income volatility

#### Risk characteristics



The operation of each business group is influenced by various factors affecting its performance, including diverse and distinct target customer groups. The company adjusts its operational strategies for each business group to align with economic conditions that impact each business group differently. This reflects the effectiveness of the company's risk management in mitigating risks arising from imbalanced revenues across business groups.

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

may lead to income inconsistency and affect the company's performance.

#### **Risk management measures**

The company has adjusted its operational strategies for each business group to align with the current economic conditions.

### **Risk 2 Risk of human resource shortage**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

#### **Risk characteristics**

Human resources are a crucial factor in driving organizational success. Therefore, the company must recruit knowledgeable and capable personnel from various channels, both internal and external. It also develops the capabilities of its personnel according to their career paths, promotes opportunities for career advancement, and prepares employees for succession planning. The company fosters a learning culture, emphasizing learning from real-world experience, hands-on practice, and mistakes, with executives or supervisors providing guidance. Furthermore, it cultivates a positive attitude towards work and provides appropriate and fair compensation and benefits.

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

This resulted in a personnel shortage for the company.

#### **Risk management measures**

In 2025, the company is in the process of initiating the Strategic Human Resources Management (SHRM) project, which implements a 1-5 year plan for the group of companies and subsidiaries, aiming to focus on developing the quality of personnel to possess specialized knowledge and expertise to support more efficient work performance. Additionally, an MOU has been signed with Phra Dabos School. To send students to participate in internships and work with the company, in line with the policy to strengthen human resources, under the objective focused on developing and recruiting potential personnel, towards a plan to support future business growth.

### **Risk 3 Inventory Management Risk**

Related risk topics : Operational Risk

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

#### **Risk characteristics**

The company is an importer and distributor of various products and equipment related to water purification and wastewater treatment systems. Therefore, it must maintain an appropriate and sufficient level of inventory to serve customers and meet their product demands at all times. Raw materials must be stored to meet quality standards, preventing loss or damage during storage, including deterioration and obsolescence of goods. However, in terms of cost management, ordering large quantities of goods reduces product costs and shipping fees, but it also increases inventory

management expenses. Thus, determining the appropriate inventory level requires collaborative planning among various departments to support sales plans and after-sales service plans. Additionally, inventory aging reports and inventory movement reports must be consistently provided to relevant departments. This is to avoid losing sales opportunities to customers and potentially losing customers to competitors, as well as impacting the organization's image in the future.

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

Inventory risk refers to the risk arising from the deterioration of raw materials, spare parts, and goods during storage in the warehouse.

#### **Risk management measures**

The determination of appropriate inventory levels necessitates collaborative planning among multiple departments to accommodate sales plans and after-sales service plans. Concurrently, inventory aging analysis reports and inventory movement reports must be consistently prepared and disseminated to relevant units. This measure is crucial to avoid losing sales opportunities to customers, potentially losing customers to competitors, and consequently impacting the organization's reputation in the future.

#### **Risk 4 Risk from exchange rate volatility**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

In 2025, the company was affected by the risk of exchange rate fluctuations, as it imports goods, including raw materials, from abroad. However, the company has implemented risk management measures to mitigate the impact on product costs and its operational performance by entering into forward foreign exchange contracts (Forward Contracts). These contracts involve an agreement to buy or sell foreign currency with a bank on a specified date in the contract at a pre-agreed exchange rate. Furthermore, for exchange rate hedging measures, the Board of Directors will consider and decide on appropriate financial instruments based on the prevailing situation to effectively manage income and costs.

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

Revenue management may decline, and costs may increase.

#### **Risk management measures**

The company has endeavored to match revenues with expenses in the same currency to reduce foreign exchange gains and losses to an acceptable level. Furthermore, the company mitigates risks by studying and implementing various financial instruments, including Forward Contracts. The company has established internal policies and regulations to oversee such currency exchanges. Regarding risks to financial resources, the company has cultivated strong relationships with domestic and international financial institutions to ensure the long-term consistency of capital for future business expansion, relocation of production bases, and diversification of product lines.

#### **Risk 5 Risk of compliance with relevant laws, regulations, and standards**

Related risk topics : Compliance Risk

- Change in laws and regulations

#### **Risk characteristics**

As a publicly listed company, the Company must comply with various laws and regulations. Non-compliance with any or several of such laws and/or regulations may subject the Company and its senior executives to fines or other legal proceedings. Furthermore, it may impact the Company's reputation and could erode the trust of customers, business partners, the community, and other stakeholders.

### **Risk-related consequences**

Consequently, the relevant government regulatory agencies may consider suspending, revoking, or not renewing the company's license.

### **Risk management measures**

The company has continuously reviewed matters related to governance, such as the "New Company Regulations Project," with ongoing updates, renewals, and redefinitions. The company received a Level 4 ("Excellent") qualification in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, issued by the Thai Institute of Directors Association (IOD). The company will continue to enhance its improvement efficiency.

## **Risk 6 Climate Change Risks**

Related risk topics : Operational Risk

- Climate change and disasters

### **Risk characteristics**

Natural disasters, stemming from current environmental changes, are becoming more frequent and severe. These disasters contribute to heightened risks, specifically those that may arise from climate change.

### **Risk-related consequences**

Potential risks arising from climate change, both as direct threats impacting the group's tangible assets (Physical Risk), leading to direct damage to the business sector through the supply chain, such as floods, which cause harm to businesses, patients, and partners, and indirect risks resulting from the transmission of physical risks due to climate change (Transition Risk), which impact government regulations for long-term environmental problem-solving, particularly the transition to a Low-Carbon Economic Society, potentially affecting business operating costs in various forms or impacting the business's image.

### **Risk management measures**

The Group recognizes the significance of climate change risks, which could directly and indirectly impact its reputation and financial stability. The Group has initiated integration by incorporating environmental impact management into its operational system. This involves implementing environmentally friendly processes that encompass activities directly contributing to energy conservation and greenhouse gas emission reduction, while also fostering awareness among employees regarding the judicious and optimal utilization of resources.

## **Risk 7 Cyber Threat Risk (Cyber Risk)**

Related risk topics : Operational Risk

- System disruption risk

### **Risk characteristics**

In an era where the lifestyles of people in modern society increasingly rely on digital systems, coupled with the COVID-19 pandemic, which has led companies to develop work systems by applying various technologies, including mobile channels. Consequently, cyber threats have become a significant and growing concern. Furthermore, cybercrime

has evolved its attack methods to be faster and more sophisticated, encompassing data deception, psychological manipulation to induce belief, malicious software, ransomware attacks, and other progressively escalating threats in the digital world.

### **Risk-related consequences**

Cyber threats impact both customers and the corporate group, potentially causing damage to the corporate group at multiple levels. This includes customer data breaches or violations of patient or partner data, which could lead to penalties for the corporate group under the Personal Data Protection Act.

### **Risk management measures**

The Group has established measures for risk management and cyber threat response by defining systematic and continuous guidelines for information technology risk management. It procures and develops tools for detection and monitoring, as well as for responding to new and sophisticated cyber attacks. Furthermore, it fosters an organizational culture to continuously raise awareness of cyber threats at all levels, from the Board of Directors, executives, and employees, to control potential risks to an acceptable level for the Group.

## **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

The company is committed to organizational development for sustainable growth, alongside caring for stakeholders, the economy, society, and the environment, with integrity, ethics, and professional conduct. Furthermore, good governance serves as a guiding principle or practice to ensure that all activities are conducted with honesty, integrity, transparency, and fairness. Throughout the past year 2025, the company has continued to uphold its commitment to driving the company to be an organization with transparent and verifiable business competitiveness, possessing integrity, operating with honesty, and not tolerating any form of fraud and corruption. This commitment includes adhering to the principles of good corporate governance, operational risk management and internal control, compliance with laws and organizational regulations (Governance Risk and Compliance: GRC), anti-fraud and corruption, sustainability management (Sustainability Management: SM), and social, community, and environmental care (Corporate Social Responsibility: CSR). These efforts aim to foster fairness and trust among all stakeholder groups, thereby driving sustainable growth throughout the value chain.

##### **Sustainability Policy**

The company has established an organizational development policy for sustainable growth, encompassing social and environmental responsibility. This policy serves as a guideline for operations, ensuring accountability for various impacts arising from the organization's business activities. The Corporate Governance and Social Responsibility for Sustainable Development Working Group continuously reviews, revises, and submits this policy to the Board of Directors for annual consideration and approval.

Sustainability Policy : Yes

In 2025, the Board of Directors reviewed and approved the Sustainability Management Policy. The Group is committed to conducting business based on good corporate governance, with the ultimate goal of organizational sustainability, creating economic, social, and environmental value within the company's business chain. To elevate sustainable development, the company has established an organizational sustainability development policy for implementation, with key principles as follows:

1. Focus on developing business processes for all stakeholder groups by adhering to good corporate governance principles and transparency, treating labor equally and considering human rights principles throughout the value chain, while taking into account all stakeholders.
2. Foster an organizational culture that promotes awareness of sustainable organizational development to ensure employees at all levels operate with integrity, ethics, and morality. Risk management, social, and environmental responsibility should become ingrained in the organizational culture. Furthermore, the company shall care for employee well-being and promote a positive working atmosphere and environment to ensure employees are happy at work while developing their operational capabilities efficiently to meet organizational goals.
3. Promote social and environmental responsibility operations to establish processes aligned with the principles of corporate social and environmental responsibility (CSR in process), including effective management to prevent or mitigate environmental impacts at every stage of operations within the Value Chain. This particularly includes greenhouse gas emissions, efficient use of electricity and fuel, economical use of water resources, and waste management to prevent environmental impact.
4. Support and encourage employees at all levels, as well as stakeholders in all sectors, to participate in Corporate Social Responsibility (CSR) activities/projects together to instill awareness and behavior for sustainable development in all organizational work processes.

5. Promote and support the development process and creation of business, social, and environmental innovations to foster development operations and the application of innovations to support business operations, as well as social and environmental aspects, thereby creating shared value between the organization and society.
6. Promote and support human resource development to efficiently enhance the potential and operational competencies of personnel at all levels. This also aims to foster new skill sets and knowledge that support personnel development, enabling them to adapt to future technologies and innovations that will play a role in the organization.

Reference link for sustainability policy : <https://fildtevision.co.th/index.php?route=content/category&path=3>

### **Sustainability management goals**

Does the company set sustainability management goals : Yes

With a vision to be "We enhance your quality of life," the Company is committed to creating sustainable value and building trust with stakeholders through its responsibility to the planet and society. This is achieved by integrating sustainability principles, including the Environmental, Social, and Governance (ESG) business concept, into the formulation of sustainability development strategies. Examples include incorporating the United Nations' Sustainable Development Goals (SDGs) and UN Global Compact into defining sustainable development issues, integrating the UN Guiding Principles on Business and Human Rights into the formulation of human rights policies, and utilizing external assessments of environmental, social, and governance aspects, such as ESG Ratings Assessment, as part of the organization's performance evaluation.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good  
sustainability management goals Health and Well-being, Goal 5 Gender Equality, Goal 5  
Gender Equality, Goal 6 Clean Water and Sanitation,  
Goal 6 Clean Water and Sanitation, Goal 7 Affordable  
and Clean Energy, Goal 7 Affordable and Clean  
Energy, Goal 10 Reduce Inequalities, Goal 10 Reduce  
Inequalities, Goal 13 Climate Action, Goal 13 Climate  
Action

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

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/ : No

or goals of sustainable management over the past year

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

### 3.2.1 Business value chain

The approach to value chain management for the company and its subsidiaries is implemented according to the SMART SOLUTION process. This involves analyzing various activities occurring throughout the SMART SOLUTION process, encompassing economic, social, and environmental dimensions. This begins with the process of sourcing and selecting potential business partners/allies who conduct business responsibly under a good corporate governance framework. To oversee and manage risks within the business value chain, the company and its subsidiaries continuously conduct assessments of key and high-risk business partners/allies that could impact the operations of the company and its subsidiaries.

#### Business value chain diagram



| Business<br>B1: FVC / B2: FVC / B3 : KTMS (IRV-MV-NEP) / B4 WIE |  |
|---|--|
| Survey & Design   | <ul style="list-style-type: none"> <li>Site survey, building structure, raw water source, sewage system, electrical system</li> <li>Assessment of customer demand, consumption and properties of water.</li> </ul>   |
| Fabrication / invention   | <ul style="list-style-type: none"> <li>Water treatment system design</li> <li>Selection of products and accessories to obtain water that has the properties that the customer needs and meets the standards of each industry, as well as convenience and ease of supervision.</li> <li>Consider the costs and expenses of maintaining the product and the water treatment system to ensure uninterrupted operation.</li> <li>Development and extension of innovation to be able to meet the needs of customers in the future.</li> </ul> |
| Installation / deliver  | <ul style="list-style-type: none"> <li>Install a water treatment system for customers</li> <li>Timely delivery of water treatment related products and equipment</li> <li>Functional testing of water treatment systems / water quality checks</li> <li>Production / distribution of hemodialysis solution (ISO - 13485: / 2016) to customers on time.</li> <li>Prepare public utility systems to meet the standards set by the Industrial Estate Authority of Thailand (IEAT).</li> </ul>   |
| Service   | <ul style="list-style-type: none"> <li>After-sales service and maintenance of the water treatment system as specified in the Preventive &amp; Collective Maintenance program.</li> <li>Water quality monitoring By delivering water samples to independent organizations to inspect and certify the results</li> <li>Provide training on the use of customers. To be able to supervise Including basic</li> </ul>  |

| Business<br>B3: KTMS (MV) |  |
|---------------------------|--|
| Survey & Design           | <ul style="list-style-type: none"> <li>Explore places, structures, buildings and customer needs</li> </ul>   |
| Fabrication / invention   | <ul style="list-style-type: none"> <li>Design of Medical Specimen Pipeline System</li> <li>Selection of products and equipment suitable for use.</li> </ul>                      |
| Installation / deliver    | <ul style="list-style-type: none"> <li>Installation of an air duct system for medical examination.</li> <li>Operate the air duct system to receive medical specimens.</li> </ul> |
| Service                   | <ul style="list-style-type: none"> <li>After-sales service and system maintenance</li> <li>Provide training on the use of customers.</li> </ul>                                  |

| Business<br>B3: KTMS (IRV) |  |
|----------------------------|--|
| Survey & Design            | <ul style="list-style-type: none"> <li>Provide a medical facility / facility</li> </ul>  |
| Fabrication / invention    | <ul style="list-style-type: none"> <li>Water treatment system treatment and hemodialysis center decoration to meet the standards of the Nephrology Society of Thailand.</li> <li>Design a comfortable environment for</li> </ul> |
| Installation / deliver     | <ul style="list-style-type: none"> <li>Installation of a water treatment system for the dialysis center</li> <li>Test for usage according to the standards of the Nephrology Society of Thailand.</li> </ul>                     |
| Service                    | <ul style="list-style-type: none"> <li>Service by professional nurses</li> <li>Support patients to return to life with quality.</li> </ul>   |

| Business<br>B3: KTMS (IRV) |   |
|----------------------------|---|
| Survey & Design            | <ul style="list-style-type: none"> <li>Survey customer needs / results from the use of various products and tools.</li> </ul> |
| Fabrication / invention    | <ul style="list-style-type: none"> <li>Site design and layout of equipment and tools</li> </ul>                               |
| Installation / deliver     | <ul style="list-style-type: none"> <li>Place decoration Install tools and equipment to provide service to</li> </ul>          |
| Service                    | <ul style="list-style-type: none"> <li>Diagnostic services prevent and treat people with skin problems.</li> </ul>            |

| Business<br>B3 : KTMS (NEP) |  |
|-----------------------------|--|
| Survey & Design             | <ul style="list-style-type: none"> <li>Provide a medical facility / facility</li> </ul>  |
| Fabrication / invention     | <ul style="list-style-type: none"> <li>Design assembling and distributing medical equipment for hemodialysis</li> </ul>  |
| Installation / deliver      | <ul style="list-style-type: none"> <li>Design service and decorated the dialysis hospital with a hemodialysis machine that meets relevant standards</li> </ul>                               |
| Service                     | <ul style="list-style-type: none"> <li>Bleaching service blood by the hemodialysis machine in the form of a specialized hemodialysis clinic and a hemodialysis unit in a hospital</li> </ul> |

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

#### Stakeholder Groups

Driving the organization towards sustainability, the Company and its subsidiaries prioritize the roles of each stakeholder group, including their needs and expectations regarding the organization's various activities, which contribute to the organization's success in achieving its goals.

1. Shareholders / Investors
2. Employees
3. Customers / Consumers
4. Competitors
5. Business Partners / Alliances
6. Creditors
7. Community / Society / Environment
8. Regulatory Bodies



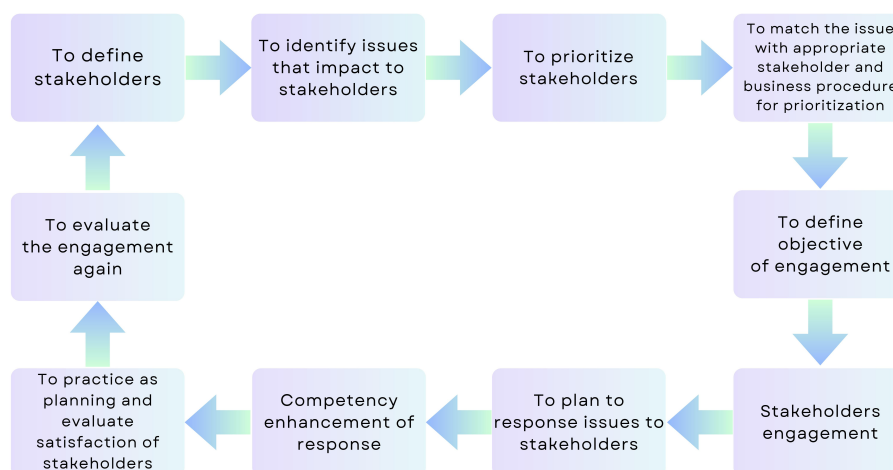
## Details of stakeholder analysis in the business value chain

| Group of stakeholders  | Stakeholders' expectations   | Responses to stakeholder expectations   | Channels for engagement and communication  |
|--|--|---|--|
| <b>Internal stakeholders</b>   |  |   |  |
| <ul style="list-style-type: none"> <li>• Employees</li> </ul>  | <ul style="list-style-type: none"> <li>- Receive appropriate compensation and benefits</li> <li>- Receive opportunities to develop knowledge and skills in operations</li> <li>- Have career advancement and job security</li> <li>- Participation and opportunity to express opinions</li> <li>- Safe working environment</li> <li>- Support for mothers in raising children</li> </ul> | <ul style="list-style-type: none"> <li>Provide appropriate compensation and benefits comparable to similar positions in the industry</li> <li>- Fair performance evaluation</li> <li>- Provide training and knowledge development to enhance employee potential according to their job roles</li> <li>- Lactation room</li> <li>- Listen to feedback and consider it for improvement</li> </ul> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> </ul>  |
| <b>External stakeholders</b>   |  |   |  |
| <ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Good Corporate Governance</li> <li>- Business Sustainability</li> <li>- Risk Management</li> <li>- Continuous Business Growth</li> </ul>  | <ul style="list-style-type: none"> <li>Providing tangible and continuous returns on investment</li> <li>- Transparency and auditability</li> <li>- Anti-corruption and bribery</li> <li>- Implementation of sustainable organizational development projects</li> </ul>  | <ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Report (56-1 One Report) / Sustainability Report</li> </ul> </li> </ul> |
| <b>External stakeholders</b>   |  |   |  |
| <ul style="list-style-type: none"> <li>• Customers</li> </ul>  | <ul style="list-style-type: none"> <li>High-quality products and services at reasonable prices</li> <li>- Security of trade secrets</li> <li>- Excellent after-sales service</li> <li>- Timely delivery of work</li> <li>- Reduction of environmental impact</li> </ul>  | <ul style="list-style-type: none"> <li>Deliver quality products and services on schedule</li> <li>- Maintain customer trade secrets</li> <li>- Increase digital sales channels</li> <li>- Be responsible for products and services</li> <li>- Continuously develop product innovations</li> </ul>   | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>  |

| Group of stakeholders        | Stakeholders' expectations  | Responses to stakeholder expectations  | Channels for engagement and communication   |
|------------------------------|---|--|---|
| <b>External stakeholders</b> |   |  |   |
| • Competitors                | - Fair and Equal Competition - Compliance with Relevant Laws and Regulations  | Conduct business ethically in accordance with the code of business conduct.  | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>                  |
| <b>External stakeholders</b> |   |  |   |
| • Suppliers                  | <ul style="list-style-type: none"> <li>- Conducting business with integrity and fairness</li> <li>- Adhering to agreements/ contracts - Protecting mutual interests - Timely payment</li> </ul>                             | Transparent and fair purchase agreements - Adherence to agreements / contracts - Promote and develop potential for mutual growth - Timely payment  | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul> |
| <b>External stakeholders</b> |   |  |   |
| • Creditor                   | Disclose financial information truthfully, Make full payments on time, Risk management  | Provide accurate and reliable financial information - Comply with contractual terms and conditions - Maintain effective risk management  | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul> |
| <b>External stakeholders</b> |   |  |   |
| • Community                  | <ul style="list-style-type: none"> <li>- Consider impacts on community / society / environment - Reduce impacts on community / society / environment - Listen to feedback from community / society / environment</li> </ul> | <ul style="list-style-type: none"> <li>- Support activities that enhance the quality of life for communities/ society - Develop innovations to reduce environmental impact - Establish a unit to receive suggestions/ complaints from communities/society</li> </ul> | <ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</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> | Compliance with relevant laws, announcements, regulations, and rules, Good corporate governance, Conducting business based on ethics and morality, Supporting government policies and duties, Organizational development towards sustainability | Conducting business within the framework of relevant laws and regulations - Establishing corporate governance policies for directors, executives, and employees to adhere to as guidelines - Compliance with and cooperation in various activities - Developing sustainable organizational development projects | <ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul> |

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

The company has an environmental management policy committed to reducing environmental impacts by promoting electricity conservation, water resource utilization, waste management, and pollution control within the organization, including managing to reduce greenhouse gas emissions released into the atmosphere through various activities. Goals and operational guidelines have been established to serve as a framework for implementing planned initiatives, with a focus on maximizing the utilization of resources in operations and conveying environmentally friendly concepts/products to stakeholders. Furthermore, the company encourages and campaigns for employee participation in reducing energy and resource consumption.

The environmental operational goals for 2025 are set as follows:

1. Campaign to instill awareness among employees at all levels to recognize and prioritize the valuable and efficient use of resources through internal organizational activities, serving as a starting point for concrete organizational and public activities in the future.
2. Focus on educating employees at all levels about carbon footprint (the amount of greenhouse gases emitted and absorbed) to foster understanding and awareness of its importance through concrete participation in organizational activities related to carbon footprint.
3. Focus on preparing for the organization's greenhouse gas emissions reporting through the "Environmental Conservation Together" project, to enable employees at all levels to collectively maximize the utilization of resources in their work, as follows:
  - 3.1 Reduce the rate of electricity resource consumption by 10%.
  - 3.2 Reduce the rate of water resource consumption by 10%.
  - 3.3 Support knowledge transfer to employees for developing environmentally friendly products.

Environmental policy and guidelines : Yes

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

With a commitment to sustainable business operations, the company has adopted the concept of Environmental, Social, and Governance (ESG) management. The environmental dimension (Environment - E) is one of the core concepts that the company prioritizes, recognizing that its business operations inevitably impact the environment. Therefore, the company is dedicated to managing environmental aspects to maximize benefits for all stakeholders. This includes strict compliance with environmental laws, a continuous commitment to developing operations to reduce environmental impacts, regular assessment and monitoring of environmental risks, environmental impact management, a dedication to conserving and utilizing resources with maximum efficiency, as well as enhancing environmental capabilities and reporting information to stakeholders.

Reference link for environmental policy and guidelines : <https://filtervision.co.th/index.php?route=content/category&path=3>

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

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

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

From the collection of the organization's energy consumption data for the year 2025, it was found that the majority of energy consumption resulted from electricity usage in offices and the use of fuel in the form of diesel and gasoline from vehicles utilized for business operations. In 2025, the Group therefore initiated an energy reduction project by transitioning to energy-saving equipment in the office and adopting renewable energy. This initiative is considered an integral part of the Group's project supporting the reduction of greenhouse gas emissions.

The company's energy management plan : Yes

##### Energy Management Plan

As the group of companies' energy reduction project has a plan to review the implementation of energy reduction initiatives, it will consider adjusting additional plans for activities that still have relatively high electricity and fuel consumption, in order to manage them appropriately and achieve the set goals.

The group of companies supports the use of renewable energy in its operational activities, such as encouraging executives and employees to use electric vehicles and motorcycles, as well as utilizing solar energy (Solar Cells) in office areas and dialysis clinics, to promote energy saving and reduce greenhouse gas emissions.

##### Fuel Consumption:

The company recognizes the impacts of using fuel-powered vehicles, which are a cause of greenhouse gas emissions and global warming. Therefore, the company efficiently manages travel and vehicle usage to maximize the reduction of fuel consumption. Furthermore, the company plans to promote and support the use of electric vehicles (EVs) to replace internal combustion engine vehicles, aiming to reduce carbon emissions and environmental impact, in line with sustainable business practices.

##### Electricity Consumption:

The company efficiently manages electrical energy with environmental considerations, by inspecting and maintaining electrical equipment, replacing light bulbs with energy-saving LEDs, and campaigning for employees to turn lights and air conditioners on and off as necessary and appropriate. Continuous monitoring and evaluation of energy consumption are also conducted to reduce greenhouse gas emissions and support sustainable development.

##### Use of Renewable Energy:

The company recognizes the value of maximizing the utilization of clean energy through solar power generation. This is achieved by installing solar panels on the rooftops of two office buildings: the Ramintra location with a maximum capacity of 100.8 kilowatts peak (KWP) and the Thai Ramany location with a maximum capacity of 111.36 kilowatts peak (KWP). It is noted that clean energy production is also subject to weather conditions and solar energy as variable factors. The company aims to use clean energy to reduce electricity purchasing costs from the Metropolitan Electricity Authority and to contribute to reducing greenhouse gas emissions. The clean energy produced will support the energy consumption of both office premises.

Reference link for company's energy management plan : <https://filtervision.co.th/index.php?route=content/category&path=3>

## 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 218,974.00 Kilowatt-hour | 2025 : Reduced by 35.8% or 78,396.31 Kilowatt-hour |

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Group of companies supports the utilization of renewable energy in its operational activities, such as encouraging executives and employees to use electric vehicles and motorcycles, as well as implementing solar energy (Solar Cells) in office premises and warehouses, with the aim of promoting energy conservation and reducing greenhouse gas emissions.

### Energy management: Fuel consumption

|                   | 2023       | 2024       | 2025       |
|-------------------|------------|------------|------------|
| Diesel (Litres)   | 156,713.32 | 159,200.98 | 158,532.36 |
| Gasoline (Litres) | 25,119.04  | 18,009.62  | 17,493.79  |
| LPG (Kilograms)   | 1,361.84   | 102.93     | 30.00      |

## Energy management: Electricity consumption

### Fuel Energy Management

The company mandates that executives and employees utilize fuel energy judiciously, with efficient planning for off-site operations and an emphasis on environmentally friendly fuel consumption. There is a concept to introduce electric vehicles (EVs) for executives to use, aiming to conserve fuel energy, reduce environmental impact, decrease greenhouse gas emissions and air pollution, and lessen reliance on fossil fuels. This also reflects the company's commitment to sustainable business operations and alignment with ESG principles.

### Electricity Energy Management

LED Light Bulb Replacement Project. The company has continuously surveyed and replaced light bulbs used in its offices with energy-saving LED bulbs. Currently, the company has successfully replaced 100% of all office lighting.

Air Conditioner Maintenance Project. The company mandates regular periodic maintenance of air conditioners to ensure efficient operation, reduce the risk of damage, and cost-effectively save electricity. This initiative also helps reduce energy expenses and promotes sustainable resource utilization. The company plans to continuously survey air conditioners in office areas to replace older units to support energy saving. In 2025, the company replaced new air conditioners with energy-efficient models, totaling 2 and plan for regular performance evaluation of air conditioners, as well as replacing old air conditioners with new energy-efficient models.

Electricity Saving Campaign Project. The company prioritizes energy conservation through efficient utilization. A campaign to promote electricity saving within the organization has been launched, encouraging employees to turn on lights only where necessary and to switch off all lights and electrical appliances when not in use or during lunch breaks. Furthermore, employees are encouraged and campaigned to turn off air conditioners during lunch breaks to collectively contribute to reducing electricity consumption, lowering greenhouse gas emissions, and sustainably mitigating global warming.

Renewable Energy Promotion Project. In 2025, the company's electricity consumption from the installation of renewable energy generation systems from solar panels at two office buildings amounts to 150.89 kilowatt-hours.

|   | 2023       | 2024       | 2025       |
|---|------------|------------|------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | 357,069.02 | 218,974.00 | 140,728.58 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 357,069.02 | 218,974.00 | 140,577.69 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | N/A        | N/A        | 150.89     |

## Information on water management

### Water management plan

The Company's water management plan : Yes

Water resources are considered one of the crucial factors in the Group's business operations. As the Group's core business is central to its service provision, it requires the use of water to conduct various activities efficiently, safely, and to achieve defined objectives and goals. Therefore, the Group has a policy to develop products and services that utilize water resources efficiently. Furthermore, it uses water without impacting the water usage of local communities, with the aim of maximizing the benefits derived from water.

Reference link for company's water management plan : <https://fildvision.co.th/index.php?route=content/category&path=3>

### Setting goals for water management

Water and Wastewater Management at the Head Office

- Utilize water-saving faucets to reduce water consumption.
- Campaign and raise awareness among employees regarding water conservation.
- Wastewater from the head office will enter the central wastewater treatment system of the building leased by the company. The building will treat and inspect the quality of the treated wastewater to comply with legally mandated criteria before discharging it into public sewers.

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<br>4,486.85 Cubic meters | 2025 : Reduced by 3.62% or<br>162.62 Cubic meters |

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company prioritizes efficient water usage by continuously implementing measures to reduce water consumption within the office. This is achieved through campaigns encouraging employees to use water sparingly, monitoring that water taps are turned off after every use, and regularly inspecting and maintaining water pipes to reduce leakage. As a result of these measures, in 2025, the company's tap water consumption increased by 3.62% from the base year 2024, with a total water consumption of 4,649.47 cubic meters, an increase of 162.62 cubic meters from the base year, due to increased water usage in line with increased sales.

### Water management: Water withdrawal by source

|   | 2023     | 2024     | 2025     |
|---|----------|----------|----------|
| <b>Total water withdrawal (Cubic meters)</b>            | 4,327.00 | 4,486.85 | 4,649.47 |
| Water withdrawal by third-party water<br>(cubic meters) | 4,327.00 | 4,486.85 | 4,649.47 |



**Water management: Water discharge by destinations**

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Percentage of treated wastewater (%)             | 0.00 | 0.00 | 0.00 |
| <b>Total wastewater discharge (cubic meters)</b> | 0.00 | 0.00 | 0.00 |

**Water management: Water consumption**

|  | 2023     | 2024     | 2025     |
|--|----------|----------|----------|
| Total water consumption (Cubic meters) | 4,327.00 | 4,486.85 | 4,649.47 |

**Water management: Recycled water consumption**

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total recycled water for consumption<br>(Cubic meters) | 0.00 | 0.00 | 0.00 |

**Information on waste management****Waste, Refuse, and Pollution Management**

The Group of Companies prioritizes the most efficient management and utilization of natural resources, focusing on reducing the generation of waste, refuse, and pollution from production processes affecting the surrounding society and communities. This includes quality assessments of the disposal of all waste, refuse, and pollution. The Company separates residual waste and refuse and collects them for disposal by engaging external service providers. Furthermore, the Group of Companies treats waste from production processes to high quality and standards and correctly evaluates its environmental management system. Additionally, the Group of Companies recycles and sells leftover items from various services.

The Group of Companies conducts environmental quality measurements in office operational areas and around its establishments at least once a year. In 2025, the results of these environmental quality measurements were found to be within the legally prescribed standards.

**Waste management plan**

The company's waste management plan : Yes

The company has provided waste bins for waste separation, divided into 3 types: general waste bins, recyclable waste bins, and hazardous waste bins. This is to facilitate employees in sorting waste before disposal. Furthermore, campaigns have been conducted to educate employees on proper waste disposal. In 2024, the total waste volume was 14,281 kilograms.

Reference link for company's waste management plan : <https://filtervision.co.th/index.php?route=content/category&path=3>

## Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

| Target(s)  | Base year(s)                                   | Target year(s)                        | Waste management methods  |
|--|--|---------------------------------------|---|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2024 : non-hazardous waste 14,281.00 Kilograms | 2025 : Reduced by 56,854.55 Kilograms | <ul style="list-style-type: none"> <li>Other : The company systematically segregates waste by type, performing general segregation in accordance with the requirements of the district office's public health agency, and records the waste volume</li> </ul> |

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company has provided waste bins for waste separation, categorized into three types: general waste, recyclable waste, and hazardous waste. This initiative aims to facilitate employees in sorting waste prior to disposal. Furthermore, the company has conducted public relations campaigns and educational initiatives to inform employees about proper waste segregation. In 2025, the total waste volume increased by 56,854.55 kilograms, attributed to the company's implementation of 5S activities and the disposal of unused items.

### Waste management: Waste Generation

|  | 2023      | 2024      | 2025      |
|--|-----------|-----------|-----------|
| <b>Total waste generated (Kilograms)</b>     | 12,507.00 | 14,281.00 | 71,135.55 |
| <b>Total non-hazardous waste (kilograms)</b> | 12,507.00 | 14,281.00 | 71,135.55 |
| Non-hazardous waste – Others (kilograms)     | 12,507.00 | 14,281.00 | 71,135.55 |
| <b>Total hazardous waste (kilograms)</b>     | 0.00      | 0.00      | 0.00      |

### Waste management: Waste reuse and recycling

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total reused/recycled waste (Kilograms)</b> | 0.00 | 0.00 | 0.00 |

## Information on greenhouse gas management

The company recognizes the importance of climate change and global warming, as well as the risks posed by climate change to its business operations. Therefore, the company prioritizes management to reduce greenhouse gas emissions and to respond to both domestic and international public and private sector policies that emphasize greenhouse gas emission reduction. In 2024, the company's Board of Directors reviewed and approved the Greenhouse Gas Emission Management Policy for the mutual benefit of employees at all levels within the organization, as well as for social and community responsibility, and for stakeholders. In 2025, the company conducted an assessment of its organizational greenhouse gas emissions by engaging an expert company as a verifier. This verifier is a legal entity verification body registered in the external assessor system for applying for Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization). Consequently, in 2024, the company received Carbon Footprint for Organization certification from the Thailand Greenhouse Gas Management Organization (Public Organization) in accordance with ISO 14064-1.

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Company for managing greenhouse gases in accordance with ISO 14064-1 standard. is a standard that defines requirements and guidelines for reporting and verifying greenhouse gases (GHG), which is a crucial part of measuring and managing climate change. This standard focuses on reporting and verifying GHG emissions according to internationally recognized methodologies.

Reference link for company's greenhouse gas management : [https://fildvision.co.th/index.php?route=content/  
plan\\_category&path=3](https://fildvision.co.th/index.php?route=content/plan_category&path=3)

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

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases  
change management

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

### Setting other greenhouse gas reduction targets

## Details of setting other greenhouse gas reduction targets

| Greenhouse gas emission scope | Base year(s)  | Short-term target year   | Long-term target year   |
|-------------------------------|---|--|---|
| Scope 1                       | 2024 : Greenhouse gas emissions 463.00 tCO <sub>2</sub> e | 2025 : Reduced by 385.00 tCO <sub>2</sub> e in comparison to the base year | 2028 : Reduced by 3% or 15.00 tCO <sub>2</sub> e in comparison to the base year |
| Scope 2                       | 2024 : Greenhouse gas emissions 110.00 tCO <sub>2</sub> e | 2025 : Reduced by 93.00 tCO <sub>2</sub> e in comparison to the base year  | 2028 : Reduced by 3% in comparison to the base year                             |
| Scope 3                       | 2024 : Greenhouse gas emissions 183.00 tCO <sub>2</sub> e | 2025 : Reduced by 157.00 tCO <sub>2</sub> e in comparison to the base year | 2028 : Reduced by 5% in comparison to the base year                             |

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the company reviewed the scope of its organizational greenhouse gas emissions and removals reporting in accordance with the requirements for calculating and reporting organizational carbon footprints (6th revised edition, July 2022). The company will designate 2024 as the base year for setting future targets for reducing organizational greenhouse gas emissions and removals. For the year 2025, the organizational greenhouse gas emissions and removals amounted to 728 TonCO<sub>2</sub>eq, with details broken down by 3 scopes as follows: - Scope 1: Direct GHG emissions and removals totaled 385.00 TonCO<sub>2</sub>eq. - Scope 2: Indirect GHG emissions and removals from energy consumption totaled 93.00 TonCO<sub>2</sub>eq. - Scope 3: Other indirect GHG emissions and removals totaled 157.00 TonCO<sub>2</sub>eq.

## Greenhouse gas management : Corporate greenhouse gas emission

|   | 2023   | 2024   | 2025   |
|---|--------|--------|--------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)           | 711.00 | 756.00 | 635.00 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 474.00 | 463.00 | 385.00 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | 142.00 | 110.00 | 93.00  |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) | 95.00  | 183.00 | 157.00 |

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.

Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

The Board of Directors' Meeting No. 3/2564, held on May 14, 2021, resolved to approve the revision of the Business Ethics and Code of Conduct (1st Revision) for all directors, executives, and employees to adopt as a framework and guideline for their work, in accordance with good corporate governance principles. This includes social policies and practices, namely: Human Rights Policy, Employee Treatment Policy, Procurement Policy, Customer Treatment Policy, Creditor Treatment Policy, Safety and Occupational Health Policy, and Community, Society, and Environmental Treatment Policy.

Social and human rights policy and guidelines : Yes

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

Human Rights Policy

(1) Treat all employees equally and fairly from recruitment, compensation, performance evaluation, and any other matters without discrimination.

(2) Respect human rights and prioritize human dignity as well as fundamental individual rights, committed to treating everyone with equality and fairness.

(3) Not promote, support, or participate in any actions that violate human rights principles, and will not use forced labor, labor from human trafficking, or illegal child labor.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Currently, the company is in the process of developing and planning to implement a comprehensive Human Rights Due Diligence (HRDD) process to comply with international guidelines, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the standards of the International Labour Organization (ILO).

#### 3.4.2 Social operating results

### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

Fair employment and compensation for employees.

The company aims to conduct business under human rights policies and labor practices to prevent human rights violations of all stakeholders, arising from business operations throughout the value chain.

Employment and labor practices.

The company prioritizes fair and non-discriminatory employment, adhering to Thai labor laws, laws governing the employment of migrant workers, company regulations, and human rights principles, regardless of differences in race, ethnicity, religion, gender, age, nationality, disability, or any other condition. The company selects personnel based on qualifications, knowledge, abilities, and experience suitable for the position. The company develops and improves its recruitment processes. Furthermore, the company has an employment policy that prohibits the use of child labor or illegal foreign labor, and supports the employment of persons with disabilities in suitable positions to enhance their quality of life.

Compensation and benefits.

The company has a policy of providing appropriate, fair, and timely compensation. Compensation is set to be competitive in the market and consistent with employees' duties and performance. Performance (Performance) and Competency (Competency) measurement criteria are established, and annual evaluations are conducted through self-assessment and supervisor assessment to ensure continuous review and improvement of work. The evaluation results are also used to consider compensation and develop training plans that appropriately address the development needs of each individual, especially specialized professional skills. Employee compensation includes:

1. Salary is determined based on role, duties, responsibilities, performance evaluation results, and in comparison with market wage rates and the same industry.
2. Other benefits such as per diem, telephone allowance, and overtime pay, provident fund contributions, social security contributions, uniforms, medical expenses, and annual health check-ups.
3. Special compensation (bonus) is primarily considered based on individual performance and the company's operational results.

Employee training and development.

The company places importance on personnel development and career advancement. The company plans to develop employees' knowledge and skills from their first day of employment, aiming to enhance appropriate knowledge, skills, and attitudes that align with the changing landscape of the digital technology era. Recognizing that personnel are the primary resource in business, the success of the organization's operations depends on knowledgeable and skilled personnel. A shortage of skilled personnel would directly impact service capability, affecting revenue, competitiveness, and credibility. Therefore, the company conducts employee training and development by preparing an annual potential development plan for 2025, encompassing both internal learning and external training, as well as practical workshop activities and e-learning.

Promoting employee relations and engagement.

The company recognizes the importance of this matter and is committed to caring for employees as if they were family, by creating a warm working environment, providing opportunities for everyone to exchange ideas and be part of the organization's development, and supporting activities that foster good relationships between colleagues and management to build strong understanding and cooperation. The company continuously listens to and looks after the well-being of its employees so that everyone feels valued, proud, and happy working together, and to retain

employees in the long term. A survey on employee satisfaction and engagement with the organization was conducted, showing that in 2025, 80% of employees were satisfied and engaged with the organization. Furthermore, employees are encouraged to participate in whistleblowing if they discover any misconduct. Employees can follow the whistleblowing and complaint policy for those who report information or provide tips regarding corruption or non-compliance with laws, regulations, company rules, and business ethics, to support transparency and integrity in business operations. The company will keep the whistleblower's information confidential and provide security protection to the whistleblower.

Migrant labor/Child labor.

The company adheres to applicable laws regarding human rights throughout its business value chain. The company has a policy not to engage in actions that violate human rights, especially the illegal use of migrant labor, child labor, unfair compensation, discrimination, and violation of personal data rights.

Occupational safety and health at work.

The company prioritizes employee safety, thus establishing a policy for safety, occupational health, and working environment.

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

| Target(s)   | Indicator(s)  | Base year(s) | Target year(s)  |
|---|---|--------------|---|
| <ul style="list-style-type: none"> <li>Fair employee compensation</li> <li>Employee training and development</li> <li>Promoting employee relations and participation</li> <li>Safety and occupational health at work</li> </ul> | Employee Satisfaction, Employee Development, Development Plan, No Child Labor | -            | 2025: Average employee satisfaction score greater than or equal to 80%. Employee development program participation rate greater than or equal to 90%. Child labor employment rate = 0%. |

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

Human resource development, potential development, and career advancement for employees: The company is committed to continuous personnel development by focusing on developing knowledge, abilities, and skills to ensure more efficient and effective performance. This involves various forms of learning development, including internal and external training, as well as self-learning through E-Learning systems. The curricula are continuously updated to meet the needs and changes of current business operations. The company has a guideline for managing the development of personnel potential according to job requirements. Operations are divided into two main groups: the executive group and the personnel group. The approaches to potential and skill development are as follows:

1) Executive group (from department manager level upwards): The company manages the development of executive potential to cultivate future company leaders and support organizational growth. Executives must undergo a Strength Finder assessment to analyze strengths and weaknesses for further development. They must also prepare an Individual Development Plan (IDP), specifying areas for development and desired courses of study, to enhance their capacity for future organizational development.



2) Personnel group (below department manager level or equivalent): The company promotes the management and development of personnel potential to support future business growth and expansion. Training formats are diverse, including workshops, job rotation, and responsibility changes according to career advancement paths (Career Path), to enable employees to develop skills and expertise from experience in new roles.

#### Employee and labor management: Employment

##### Hiring employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 534  | 626  | 669  |
| Male employees (persons)         | 178  | 198  | 222  |
| Female employees (persons)       | 356  | 428  | 447  |

##### Employment of workers with disabilities

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| <b>Total employment of workers with disabilities</b> (persons) | 2    | 2    | 2    |

#### Employee and labor management: Remuneration

##### Employee remuneration

|   | 2023           | 2024           | 2025       |
|---|----------------|----------------|------------|
| <b>Total employee remuneration</b> (baht) | 196,260,117.78 | 204,933,418.61 | 265,599.00 |

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

|  | 2023       | 2024       | 2025       |
|--|------------|------------|------------|
| Training and development expenses for employees (baht) | 321,382.28 | 491,633.00 | 225,500.00 |

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

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

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 0    | 1    | 1    |

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

## Employee engagement

|   | 2023  | 2024  | 2025 |
|---|-------|-------|------|
| Total number of employee turnover leaving the company voluntarily (persons) | 207   | 186   | 45   |
| Proportion of voluntary resignations (%)                                    | 38.76 | 29.71 | 6.73 |

## Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

In addition to legal compliance, the Company and its subsidiaries also have a policy for all employees to perform their duties in accordance with business ethics related to customers or business partners, as follows:

#### Customers

- Committed to strictly adhering to business terms with customers, acting fairly and reliably.
- Committed to providing complete, accurate, and timely information, fostering communication, and building continuous relationships with customers.

#### Business Partners and Contractors

- Committed to providing goods and services of high standards, under the principle of fair competition based on equal information. Establish criteria for evaluating and selecting business partners and contractors, prepare appropriate contract formats, and implement management and monitoring systems to ensure full compliance with contract terms and prevent corruption and misconduct at all stages of the procurement process. In cases where compliance is not possible, negotiations with partners must be initiated in advance to jointly find solutions and prevent damages. Payments to business partners and contractors must be made on time, according to agreed payment terms.
- Committed to developing and maintaining sustainable relationships with business partners and contractors who have clear objectives regarding the quality of goods or services that are commensurate with their value, technical quality, and mutual trust.
- Employees are prohibited from soliciting or accepting any dishonest or personal benefits from business partners and contractors.

### 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)                                   |
|--|--|--------------|--|
| <ul style="list-style-type: none"> <li>Responsible production and services for customers</li> <li>Communication of product and service impacts to customers/consumers</li> <li>Development of customer satisfaction and customer relationship</li> <li>Consumer data privacy and protection</li> </ul> | <ul style="list-style-type: none"> <li>Responsible production and service delivery to customers</li> <li>Communicating information on product and service impacts to customers/consumers</li> <li>Enhancing customer satisfaction and strengthening customer relationships</li> <li>Protecting customer personal data</li> </ul> | -            | 2025: Number of new customers, increased revenue |

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Developing customer satisfaction and strengthening customer relationships

Driven by the commitment to business operations of the company and its subsidiaries across all 4 business groups, and to survey customer and partner satisfaction with services in 2025 for continuous improvement and development of services, Filter Vision Public Company Limited has prepared a customer satisfaction assessment form for various aspects of its services.

In 2025, a customer satisfaction assessment for services was conducted as follows:

- Demeanor and politeness in the attire of delivery personnel: 95%
- Product care with attention and accuracy according to documentation: 95%
- Product packaging is in perfect condition: 94%
- Delivery on the specified date and time: 93%

#### Customer Data Protection

The company prioritizes the protection of customers' personal data that is stored, collected, used, disclosed, and transferred for the purpose of providing services and selling products. The company is committed to operating responsibly and protecting the personal data of all stakeholder groups, including shareholders, employees, customers, and partners. The company has published its personal data protection policy on its website to ensure that operations comply with the law and aim to safeguard the best interests of all stakeholders.

#### Customer management: Customer satisfaction

##### Customer satisfaction

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |

#### Information on community and society

## Community and social management plan

Responsibility towards community, society, and environment

The Company and its subsidiaries prioritize the surrounding community, society, and environment, recognizing that the Company is an integral part of society working towards the sustainable development of communities, society, and the environment. Therefore, the Company continuously conducts activities for the community, society, and environment alongside its business operations, under its overall responsibility towards the community, society, and environment. This includes having a clear Corporate Social Responsibility (CSR) policy that is adhered to within the organization.

1. Consistently conduct activities to co-create a better society, community, and environment, aiming to improve the quality of life for communities where the company operates, both through self-initiated efforts and in collaboration with government agencies, private sectors, and local communities.
2. Respond promptly and effectively to incidents impacting the environment, community, lives, and property resulting from the company's operations, by fully cooperating with government officials and relevant agencies.
3. Promote awareness among employees at all levels regarding the importance and consciousness of social and environmental responsibility, and participation in community and social development. This includes supporting social assistance activities, improving the quality of life for people in the community, continuously encouraging volunteer work related to community and social development, and instilling a sense of responsibility towards the community, society, and environment in all employees.

Innovation and dissemination of innovations derived from operations with responsibility towards society, the environment, and stakeholders.

The Company and its subsidiaries will support innovation at both the organizational process level and the inter-organizational collaboration level. This refers to doing things in new ways and may also involve changes in ideas and services to add value. The goal of innovation is positive transformation, leading to improvements and increased effectiveness, ultimately for the greatest benefit to society. Disseminating innovation is considered a social responsibility, achieved by communicating and sharing information with stakeholders, both directly and indirectly, through various communication channels to ensure that the Company's information reaches all its stakeholders comprehensively.

Company's community and social management plan : Yes

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

The company places importance on social engagement, thus organizing or participating in various social activities and encouraging employees to possess a sense of social responsibility towards society and the community, by supporting their involvement in activities conducted by the company, both internally and externally.

## Setting community and social management goals

Does the company set community and social : No  
management goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

The company has continuously participated in CSR activities, which benefit society and the community as a whole, and has contributed to improving the quality of life and work of employees, with consideration for safety, fairness, and respect for human rights. The company's social performance details are as follows:

### Employee and Workplace Safety

The Group is concerned about the lives and health of all employees, and has therefore established guidelines for safety, occupational health, and a good working environment. This includes developing a safety and occupational health management system in the factory to comply with laws and international standards, as well as enhancing safety knowledge for employees at all levels.

### Employment of Persons with Disabilities

The Group recognizes the value of equality in society and has therefore promoted the employment of persons with disabilities to help improve their quality of life, create careers, and generate income for them, in accordance with Section 33. The Group has a policy to treat all employees equally. As of December 31, 2025, the Group has 2 employees with disabilities.

### Donation of Used Calendars

The Group organized the "Give Us Your Old Calendars" project to donate unused calendars to the Foundation for the Blind in Thailand under the Royal Patronage, for making Braille books for visually impaired persons. Sustainable Children's Day Activity: The Group organized the Sustainable Children's Day Activity on Saturday, January 11, 2025. This involved setting up recreational and educational booths, providing entertaining games to foster children's imagination, and distributing snacks, food, and ice cream to ensure all children and attendees were well-fed and happy. This was an opportunity to create fun experiences and strengthen community relations.

### Support for Education and Personnel Development

By offering opportunities for graduating students to intern with the Group, enabling them to apply their acquired knowledge in practice. An MOU has been signed with Phra Dabos School.

### Complaint and Whistleblowing Process

The company prioritizes respect for human rights and has therefore established a whistleblowing policy and a mechanism for receiving suggestions and feedback through complaint or whistleblowing channels. This is a crucial mechanism for the company to be informed of various issues and obstacles affecting its operations. A clear complaint process for stakeholders is available on the company's website.

In 2025, no complaints or whistleblowing reports were found through the channels designated by the company. This is due to the company's communication and emphasis on guidelines and measures to prevent discrimination and harassment, ensuring employees are aware and reminded through monthly internal unit meetings and executive-level meetings.

**Information on other social management**

Plans, performance, and outcomes related to other social management

None

**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

In 2025, the company has no risks related to human rights issues within the organization.

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or incidents of significant legal or social and human rights violations cases | 0    | 0    | 0    |
| Total number of cases or incidents leading to significant labor disputes (cases)                    | 0    | 0    | 0    |

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

### 4.1 Operation, financial condition and material changes

Management Discussion and Analysis of Filter Vision Public Company Limited and its subsidiaries ("the Group") for the year 2025 is summarized as follows:

#### 1. Business Characteristics of the Group

The Group's business involves the distribution of products and equipment, design, assembly, and installation of water purification and wastewater treatment systems, as well as providing system maintenance services, healthcare services for end-stage chronic kidney disease patients receiving renal replacement therapy through hemodialysis, and the sale of medical instruments and equipment, including the development of industrial estates and utility services for industrial estate projects.

The details of each company's business characteristics are as follows:

**1.1 Filter Vision Public Company Limited ("FVC")** Engages in the business of distributing products and equipment, designing, assembling, installing, and providing preventive maintenance services for water treatment systems in the commercial and residential sectors (B2).

**1.2 KT Medical Services Public Company Limited ("KTMS")** Engages in the business of providing hemodialysis services, both in the form of specialized nephrology clinics (clinics or stand-alone units) and hospital-based dialysis units (dialysis units or outsourced). Currently, there are 36 dialysis units (with 511 hemodialysis machines), comprising 2 branches in Bangkok, 16 in the Northeast, 4 in the West, 7 in the North, 2 in the Central region, 2 in the East, and 3 in the South.

**1.3 Nephro Vision Company Limited ("NEP")** Engages in the business of providing hemodialysis services in the form of specialized nephrology clinics (clinics or stand-alone units). Currently, there are 3 dialysis units (with 37 hemodialysis machines), comprising 2 branches in the North and 1 in the West.

**1.4 Irving Corporation Company Limited ("IRV")** Operates 4 main businesses: 1.4.1) Providing design and installation services for pure water production systems, wastewater treatment systems for hemodialysis, and system maintenance. 1.4.2) Manufacturing and distributing dialysate. 1.4.3) Providing design and decoration services for hemodialysis facilities. 1.4.4) Designing, assembling, and distributing medical equipment for hemodialysis facilities.

**1.5 Medical Vision Company Limited ("MV")** Engages in the business of providing design and installation services for pneumatic tube systems for medical specimens, as well as system maintenance services.

**1.6 Innovatech (Asia) Company Limited ("INNO")** Engages in the business of consulting, designing, distributing equipment, installing, and maintaining clean water and energy production system solutions.

**1.7 World Industrial Estate Company Limited ("WIE")** Engages in the business of industrial estate development projects, offering vacant land, warehouses, factories, office buildings, and commercial buildings for sale and rent, as well as providing utility and energy services related to industrial estates, under the name "World Industrial Estate (Lamphun) Project," located in Mueang District, Lamphun Province.

#### **Operational overview**

#### 2. Overview of Operating Performance in 2025

In 2025, the overall Thai economy continued to grow, albeit gradually, with some business sectors benefiting from the recovery of tourism, hotels, and food and beverage establishments or retail stores in tourist areas. The volatility of global trade policies remains a challenging factor for the domestic economy. Nevertheless, the Group's overall revenue still grew by 10.29% compared to the previous year.

In summary, the operating results for each business unit are as follows:

**2.1 Industrial and Water System Operators Business Group (B1)** Due to the high economic uncertainty and intense market competition, most project revenues were from ongoing projects from 2024, while new projects consisted of numerous small-scale works. Consequently, the overall operating performance of B1 did not meet its targets.

**2.2 Commercial and Residential Business Group (B2)** Its main customers are convenience stores, food and beverage establishments, and the hotel industry in Thailand. In 2025, there was a 10.24% expansion compared to the previous year, driven by domestic consumer purchasing power and international tourists. This led to leading Thai and international beverage brands expanding their businesses, resulting in increased revenue from the sale and installation of new equipment, as well as preventive maintenance services, compared to the previous year.

**2.3 Medical Services Business Group (B3) Operated by KT Medical Services Public Company Limited ("KTMS") and its subsidiaries ("KTMS Group").** Overall, the medical services business group experienced continuous growth in line with business expansion, particularly in the hemodialysis service business. Revenue for 2025 grew by 17.93% compared to the previous year, resulting from the expansion of hemodialysis unit branches and an increase in the number of patients receiving services.

**2.4 Industrial Estate Development and Integrated Utility Services Business Group (B4) Operated by World Industrial Estate Co., Ltd. ("WIE") (a new subsidiary of FVC).** The operating results for the preparation of the consolidated financial statements of the Group comprise the operating results from October 1, 2025 (acquisition date) to December 31, 2025, with primary revenue consisting of income from utility services provided to customers in the World Industrial Estate (Lamphun) project.

#### Diagram of operational overview

| Revenue by Business Segments  | For the Year Ended December 31, |         |                 |         |                 |         | Increase<br>/<br>(Decrease) | %<br>Change |
|---|---------------------------------|---------|-----------------|---------|-----------------|---------|-----------------------------|-------------|
|   | 2566                            |         | 2567            |         | 2568            |         |                             |             |
|   | Million<br>Baht                 | (%)     | Million<br>Baht | (%)     | Million<br>Baht | (%)     |                             |             |
| Revenues from continuing operations   |                                 |         |                 |         |                 |         |                             |             |
| 1. Industrial and OEM (B1) <sup>1</sup>   | 128.09                          | 14.19%  | 112.62          | 10.76%  | 76.91           | 6.66%   | (35.71)                     | (31.71)%    |
| 2. Commercial and residential (B2) <sup>2</sup>   | 317.21                          | 35.16%  | 336.68          | 32.17%  | 371.15          | 32.15%  | 34.47                       | 10.24%      |
| 3. Medical services (B3) <sup>3</sup>   | 456.27                          | 50.57%  | 597.38          | 57.07%  | 704.51          | 61.03%  | 107.13                      | 17.93%      |
| 4. Industrial estate development and<br>integrated infrastructure and Utility services<br>(B4) <sup>4</sup> |                                 |         |                 |         | 1.86            | 0.16%   | 1.86                        |             |
| Total Revenues from continuing<br>operations  | 901.57                          | 99.92%  | 1,046.68        | 100.00% | 1,154.43        | 100.00% | 107.75                      | 10.29%      |
| Revenues from discontinued operation  |                                 |         |                 |         |                 |         |                             |             |
| 5. Medical beauty treatment service <sup>5</sup>  | 0.72                            | 0.08%   |                 |         |                 |         |                             |             |
| Total Revenues from Discontinued<br>Operations  | 0.72                            | 0.08%   |                 |         |                 |         |                             |             |
| Total Revenues  | 902.29                          | 100.00% | 1,046.68        | 100.00% | 1,154.43        | 100.00% | 107.75                      | 10.29%      |

<sup>1</sup> B1 Filter Vision Public Company Limited ("The Company") and Innovatek (Asia) Co., Ltd. ("The Subsidiary").

<sup>2</sup> B2 Filter Vision Public Company Limited ("The Company").

<sup>3</sup> B3 KT Medical Services Public Company Limited, Irving Corporation Limited, Medical Vision Co., Ltd. and Nephro Vision Co., Ltd. ("The Subsidiaries").

<sup>4</sup> B4 World Industrial Estate Co., Ltd. ("The Subsidiaries").

<sup>5</sup> Hi Healthcare Center Co., Ltd. (Herein after "The Subsidiary") (Ceased to be a subsidiary of the Company since December, 22, 2023).



| Revenue by Business Segments B3  | For the Year Ended December 31, |                |               |                |               |                |               |               |
|--|---------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|---------------|
|  | 2566                            |                | 2567          |                | 2568          |                | Change        |               |
|  | Million Baht                    | (%)            | Million Baht  | (%)            | Million Baht  | (%)            | Million Baht  | %             |
| 1. Hemodialysis <sup>A</sup>   | 354.89                          | 77.78%         | 483.82        | 80.99%         | 590.03        | 83.75%         | 106.21        | 21.95%        |
| 2. Design and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service <sup>B</sup> | 78.24                           | 17.15%         | 87.45         | 14.64%         | 87.81         | 12.46%         | 0.36          | 0.41%         |
| 3. Design and installation of pneumatic tube system of equipment for medical service <sup>C</sup>  | 23.14                           | 5.07%          | 26.11         | 4.37%          | 26.67         | 3.79%          | 0.56          | 2.14%         |
| <b>Total</b>   | <b>456.27</b>                   | <b>100.00%</b> | <b>597.38</b> | <b>100.00%</b> | <b>704.51</b> | <b>100.00%</b> | <b>107.13</b> | <b>17.93%</b> |

<sup>A</sup> KT Medical Service Public Company Limited ("KTMS") and Nephro Vision Co., Ltd. ("The Subsidiary").

<sup>B</sup> Irving Corporation Limited, ("The Subsidiary").

<sup>C</sup> Medical Vision Co., Ltd., ("The Subsidiary").

## Analysis on the operation and financial condition

### Operating results and profitability

### 3. Analysis of Operating Performance

#### 3.1 Revenue from Sales and Services

Operating performance for the year 2025: The Group's revenue from sales and services for 2025 increased by 107.75 million Baht or 10.29 percent, which can be explained by business group as follows:

#### Industrial and Water System Operators Business Group (B1)

Revenue in the B1 business group for the year 2025 decreased by (35.71) million Baht or (31.71) percent compared to the previous year. The main reason was a decrease in project revenue due to one very large project experiencing delays since the previous year and continuing until completion in March 2025. These delays caused new project plans to be postponed. The Group actively sought new projects in 2025 and secured several small projects, which resulted in a decrease in project revenue for 2025. However, the Company continuously provides maintenance services for delivered projects whose warranty periods have ended, leading to an increase in service revenue. Additionally, the decrease in revenue from equipment sales (Trading) was affected by increased competition, with some customers switching to lower-quality products due to budget constraints. For the reasons mentioned, revenue in the B1 business group decreased compared to the previous year.

#### Commercial and Residential Business Group (B2)

Revenue in the B2 business group for the year 2025 increased by 34.47 million Baht or 10.24 percent compared to the previous year. This is due to key customers being convenience stores, restaurants, and beverage outlets. The Company's revenue expanded due to increased domestic consumer purchasing power, including foreign tourists, which led leading Thai and international beverage brands to expand their businesses. This resulted in increased revenue from the sale and installation of new equipment, as well as preventive maintenance work. Therefore, revenue in the B2 business group increased compared to the previous year.

#### Medical Services Business Group (B3)

Revenue in the B3 business group increased by 107.13 million Baht or 17.93 percent from the previous year, which can be categorized by business group as follows:

- **Hemodialysis Service Business Group**

Revenue from the hemodialysis service business group increased by 106.21 million Baht or 21.95 percent from the previous year. The main reasons were an increase in the number of patients receiving services and continuous branch expansion.

- **Business group providing design, installation of pure water production systems, wastewater treatment systems, hemodialysis medical facilities, and system maintenance.**

Revenue from the business group providing design, installation of pure water production systems, wastewater treatment systems, hemodialysis medical facilities, and system maintenance increased by 0.36 million Baht or 0.41 percent from the previous year. The main reasons are:

- Revenue from the production and distribution of dialysis solutions decreased by (6.66) million Baht or (14.10) percent from the previous year, due to reduced orders from some customers.
- Revenue from design and decoration services for hemodialysis medical facilities increased by 2.59 million Baht or 41.18 percent from the previous year, due to an increase in the number and value of hemodialysis unit renovation projects compared to the previous year.
- Revenue from design, installation, and maintenance services for water purification systems increased by 5.30 million Baht or 19.48 percent from the previous year, due to an increase in the number and value of water system projects compared to the previous year.
- Revenue from the distribution of medical equipment for dialysis centers decreased by (0.87) million Baht or (11.57) percent from the previous year, due to a decrease in medical equipment sales compared to the previous year.

- **Business group providing design and installation services for pneumatic tube systems for medical specimen transport.**

Revenue from the business group providing design and installation services for pneumatic tube systems for medical specimen transport increased by 0.56 million Baht or 2.14 percent from the previous year, due to an increase in the value of pneumatic tube system installation projects for medical specimen transport compared to the previous year.

**Industrial Estate Development and Integrated Utility Services Business Group (B4)** Revenue included in the consolidated financial statements covers the period from October 1, 2025 (acquisition date) to December 31, 2025. The main revenue consists of income from utility services provided to customers in the World Industrial Estate (Lamphun) project.

### 3.2 Gross Profit from Sales and Services

The Group's gross profit for the year 2025 increased by 65.43 million Baht or 29.34 percent, with the gross profit margin increasing by 3.68 percent (2025: 24.99%, 2024: 21.31%) compared to the previous year. The main reasons were an increase in the Company's revenue from preventive maintenance work, which has a high gross profit margin, as well as an increase in gross profit from the hemodialysis service business group of the subsidiary. Furthermore, the subsidiary's pneumatic tube installation work saw improved cost control over material withdrawals compared to the previous year. Therefore, in 2025, the Group's gross profit margin increased.

### 3.3 Administrative Expenses

The Group's administrative expenses for the year 2025 increased by 15.38 million Baht or 9.99 percent compared to the previous year. The main reason was that during 2024, the Company received payments from long-outstanding debtors, which resulted in the Company reversing expected credit losses that were higher than the current year. Therefore, in comparison, the Group's administrative expenses increased in 2025.

### 3.4 Net Operating Performance

The Group's net profit for the year 2025 increased by 23.64 million Baht or 88.74 percent compared to the previous year. The main reason was an increase in the Group's operating profit from the hemodialysis service business group.

#### Diagram of operating results and profitability

| Statements of Comprehensive Income – Consolidated (Million Baht) | For the Year Ended<br>December 31, |          |          | Increase<br>/<br>(Decrease) | %<br>Change |
|--|------------------------------------|----------|----------|-----------------------------|-------------|
|  | 2023                               | 2024     | 2025     |                             |             |
| Revenues from sales and services                                 | 901.57                             | 1,046.68 | 1,154.43 | 107.75                      | 10.29%      |
| Gross profit from sales and services                             | 205.12                             | 223.00   | 288.43   | 65.43                       | 29.34%      |
| Other income   | 68.49                              | 5.83     | 5.33     | (0.50)                      | (8.58)%     |
| Selling expenses   | 23.75                              | 26.91    | 29.51    | 2.60                        | 9.66%       |
| Administrative expenses  | 151.92                             | 153.94   | 169.32   | 15.38                       | 9.99%       |
| Net profit before finance costs and corporate income tax         | 97.94                              | 47.98    | 94.94    | 46.96                       | 97.87%      |
| Finance costs  | 8.32                               | 9.25     | 26.20    | 16.95                       | 183.24%     |
| Corporate income tax   | (9.33)                             | 12.09    | 18.46    | 6.37                        | 52.69%      |
| Profit from continuing operation                                 | 98.95                              | 26.64    | 50.28    | 23.64                       | 88.74%      |
| Profit (loss) from discontinued operation                        | (2.73)                             | -        | -        | -                           | -           |
| Profit for the period  | 96.22                              | 26.64    | 50.28    | 23.64                       | 88.74%      |
| Other comprehensive income - net of tax                          | -                                  | (5.51)   | -        | 5.51                        | (100.00)%   |
| Total Comprehensive income for the period                        | 96.22                              | 21.13    | 50.28    | 29.15                       | 137.96%     |
| <u>Profit (loss) Sharing for the Period</u>                      |                                    |          |          |                             |             |
| - The Company's Equity   | 90.46                              | 18.69    | 29.86    | 11.17                       | 59.76%      |
| - Non-controlling Interest                                       | 5.76                               | 7.95     | 20.42    | 12.47                       | 156.86%     |
| <u>Total Comprehensive income Sharing for the period</u>         |                                    |          |          |                             |             |
| - The Company's Equity   | 90.46                              | 14.17    | 29.86    | 15.69                       | 110.73%     |
| - Non-controlling Interest                                       | 5.76                               | 6.96     | 20.42    | 13.46                       | 193.39%     |

#### Asset management capability

### 4. Financial Position

| Consolidated Statement of Financial<br>Position<br>(Million Baht) | As of                |                      |                      | Increase /<br>(Decrease) | %       |
|---|----------------------|----------------------|----------------------|--------------------------|---------|
|   | December<br>31, 2023 | December<br>31, 2024 | December<br>31, 2025 |                          |         |
| Total Assets  | 1,166.13             | 1,249.07             | 2,984.12             | 1,735.05                 | 138.91% |
| Total Liabilities   | 361.71               | 453.02               | 1,320.23             | 867.21                   | 191.43% |
| Shareholders' Equity  | 804.42               | 796.05               | 1,663.89             | 867.84                   | 109.02% |
| Number of common shares issued and paid-up (million shares)       | 565.14               | 565.14               | 2,190.87             | 1,625.73                 | 287.67% |
| Par value per share (Baht)  | 0.5                  | 0.5                  | 0.5                  | -                        | -       |

#### 4.1 Assets

Overall assets as of December 31, 2025, increased from the end of 2024 by Baht 1,735.05 million, or 138.91 percent.

Significant changes include:

**Trade accounts receivable and other current receivables increased by Baht 81.50 million.** Primarily increased from the hemodialysis service business group, in line with the growing number of patients and treatments at existing branches, as well as the opening of new branches.

**Cost of real estate development projects increased by Baht 1,313.48 million.** Primarily increased due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary).

**Other current financial assets increased by Baht 25.48 million.** Primarily from KT Medical Services Public Company Limited and Irving Corporation Co., Ltd. ("KTMS's subsidiary") purchasing investments in trading securities, increased for appropriate cash management and liquidity management.

**Land, buildings, and equipment increased by Baht 235.99 million** Primarily due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary).

#### 4.2 Liabilities

Overall liabilities as of December 31, 2025, increased from the end of 2024 by Baht 867.21 million, or 191.43 percent.

Significant changes include:

**Short-term loans from banks increased by Baht 203.28 million.** Primarily from the Company using trust receipts (T/R) to pay for international goods, and an increase in promissory notes from a domestic bank, mainly due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary).

**Trade payables and other current payables increased by Baht 139.44 million.** Primarily increased due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary) by approximately Baht 165 million, while the decrease resulted from the payment of trade payables and dialysis machine payables of the Company and its original subsidiaries.

**Long-term loans from banks increased by Baht 215.84 million.** Primarily increased due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary), with a net amount of approximately Baht 192.29 million. Other items of the Company and its original subsidiaries involved receiving loans from banks and repaying loans according to loan agreements, net of Baht 23.55 million.

**Advance receipts from sales of real estate development projects increased by Baht 213.59 million.** Primarily increased due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary), resulting from customers making advance payments according to purchase and sale agreements.

**Long-term loans from related parties and other individuals increased by Baht 40.61 million.** Primarily increased due to the consolidation of financial statements with World Industrial Estate Co., Ltd. (a new subsidiary).

### **4.3 Shareholders' Equity**

Overall shareholders' equity as of December 31, 2025, increased from the end of 2024 by Baht 867.84 million, or 109.02 percent, resulting from the following significant changes:

Changes resulting in an increase in shareholders' equity include:

- The Company increased its registered capital with common shares issued and paid-up, net of capital increase costs, amounting to Baht 812.67 million.
- Operating profit of the Group amounted to Baht 50.28 million
- The Company sold treasury common shares during 2025 amounting to Baht 8.17 million.

However, changes resulting in a decrease in shareholders' equity during 2025 were due to KT Medical Services Public Company Limited paying dividends, which impacted the consolidated financial statements in the portion attributable to non-controlling interests of the subsidiary, amounting to Baht (3.28) million.

### **Liquidity and capital adequacy**

### **5. Liquidity and Capital Adequacy**

| Financial Ratios                               |         | Consolidated Financial Statements |       |        |
|--|---------|-----------------------------------|-------|--------|
|  |         | 2566                              | 2567  | 2568   |
| <b><u>Liquidity Ratio</u></b>                  |         |                                   |       |        |
| Liquidity Ratio                                | (times) | 2.30                              | 1.86  | 2.02   |
| Quick Ratio                                    | (times) | 1.36                              | 1.19  | 0.49   |
| Cash Flow Liquidity Ratio                      | (times) | 0.06                              | 0.44  | (0.14) |
| Accounts Receivable Turnover Ratio             | (times) | 3.48                              | 4.50  | 4.54   |
| Average Collection Period                      | (days)  | 142                               | 117   | 117    |
| Inventory Turnover Ratio                       | (times) | 2.16                              | 2.39  | 1.96   |
| Average Days to Sell Inventory                 | (days)  | 167                               | 151   | 184    |
| Accounts Payable Turnover Ratio                | (times) | 4.87                              | 5.46  | 2.43   |
| Payment Period                                 | (days)  | 74                                | 66    | 148    |
| Cash Conversion Cycle                          | (days)  | 235                               | 202   | 153    |
| <b><u>Profitability Ratios</u></b>             |         |                                   |       |        |
| Gross Profit Margin                            | (%)     | 22.73                             | 21.31 | 24.98  |
| Net Profit Margin                              | (%)     | 9.91                              | 2.53  | 4.34   |
| Return on Equity                               | (%)     | 12.70                             | 3.33  | 4.09   |
| <b><u>Operating Efficiency Ratios</u></b>      |         |                                   |       |        |
| Return on Assets                               | (%)     | 8.35                              | 2.21  | 2.38   |
| Return on Fixed Assets                         | (%)     | 37.02                             | 18.04 | 18.56  |
| Asset Turnover Ratio                           | (times) | 0.84                              | 0.87  | 0.55   |
| <b><u>Financial Policy Analysis Ratios</u></b> |         |                                   |       |        |
| Debt-to-Equity Ratio                           | (times) | 0.45                              | 0.57  | 0.79   |
| Interest Coverage Ratio                        | (times) | 11.77                             | 5.19  | 3.62   |
| Ability to Meet Obligations Ratio              | (times) | 0.11                              | 0.96  | (0.86) |

## 6. Cash Flow Statement Analysis

| Consolidated Cash Flow Statement (Million Baht) | For the year<br>As of December 31 |         |          |
|---|-----------------------------------|---------|----------|
|   | 2023                              | 2024    | 2025     |
| Net cash from (used in) operating activities    | 18.47                             | 141.98  | (101.36) |
| Net cash used in investing activities           | (187.34)                          | (50.00) | (472.67) |
| Net cash from (used in) financing activities    | (45.82)                           | (42.00) | 572.07   |

### Cash used in operating activities

For the year 2025, the Group had net cash used in operating activities totaling (101.36) million Baht. The main reason was that World Industrial Estate Co., Ltd. (a new subsidiary) had cash used in real estate development project costs amounting to (173.12) million Baht. Nevertheless, the Group still had cash from operations due to the Group's operating profit.

#### **Cash used in investing activities**

For the year 2025, the Group had cash used in investing activities totaling (472.67) million Baht. The main reason was the company's payment for (investment in) a new subsidiary amounting to (355.52) million Baht. Another reason was the increase in renovation work for dialysis units, as well as the purchase of dialysis machines, medical instruments, and equipment for newly opened branches of KTMS Co., Ltd. and NEP Co., Ltd.

**Cash flow from financing activities** For the year 2025, the Group had cash from financing activities totaling 572.07 million Baht. The main reason was the company's increase in registered capital, with issued and paid-up ordinary shares net of capital increase costs amounting to 812.67 million Baht. Another reason was the increase or decrease in cash received or paid from borrowings, both from financial institutions, related parties, and other individuals during the year.

## **7. Financial Ratio Analysis**

### **Liquidity Ratio**

**Quick Ratio** decreased to 0.49 times (2024: 1.19 times). The main reason was a significant increase in total current liabilities, resulting from the business of the new subsidiary (WIE). The primary changes in increased current liabilities included advances received from customers for real estate development project sales, among others.

**Cash Flow Liquidity Ratio** decreased to (0.14) times (2024: 0.44 times). The main reason was that in 2025, the Group had net cash used in operating activities of (101.36) million Baht, with details explained above in the cash flow statement analysis section.

### **Cash Conversion Cycle**

The cash conversion cycle decreased compared to 2024, primarily due to:

- The collection period remained at the same level compared to the previous year.
- The inventory days increased compared to the previous year due to an increase in the value of inventory at the end of 2025. The company and INNO Co., Ltd. placed orders for goods from abroad to support operations in 2026.
- The payment period increased compared to the previous year, due to an increase in trade payables at the end of 2025, specifically WIE's trade payables of approximately 131.72 million Baht.

### **Gross Profit Margin**

The Group's gross profit margin increased by 3.67% (2025: 24.98%, 2024: 21.31%) compared to the previous year. The main reason was an increase in revenue from preventive maintenance services, which have high gross profit margins. Additionally, the subsidiary's gross profit from the hemodialysis service business group increased, and the subsidiary's air duct installation work showed improved cost control for material withdrawals compared to the previous year. Therefore, in 2025, the Group's gross profit margin increased.

### **Return on Assets**

Return on assets increased compared to the previous year. The main reason was an increase in the Group's operating profit, primarily due to the B3 business group's growth in patient numbers and treatments, and the B2 business group's increase from PM work and water system product sales. Meanwhile, average total assets increased at a lower proportion than the increase in operating profit. The main increase in average total assets came from the Group's trade receivables, which aligned with increased sales, and from real estate development project costs.

### **Debt-to-Equity Ratio**

The Debt-to-Equity Ratio increased compared to the previous year. The main reasons were borrowings from financial institutions and advances received from the sale of WIE's industrial estate development project business group.

### **Interest Coverage Ratio**

The interest coverage ratio decreased compared to the previous year. The main reason was an increase in financial costs due to borrowing from financial institutions for WIE's industrial estate development project business group.

### **Debt Service Coverage Ratio**

The Debt Service Coverage Ratio decreased compared to the previous year. The main reason was that in 2025, the Group had net cash used in operating activities of (101.36) million Baht (2024: net cash from operating activities (positive) of 141.98 million Baht), with details explained above in the cash flow statement analysis section.

## **8. Company's Direction in 2026**

### **Industrial and Water System Operators Business Group (B1)**

Due to intense price competition and rising costs, coupled with the volatility of large-scale projects, the B1 business group focuses on the "Agility & Stability" strategy, with the following key approaches:

- 1.) Protect & Expand: Maintain the existing customer base while introducing new innovative products to increase sales per customer, and proactively expand the sales team to penetrate OEM markets and industrial factories in regional areas.
- 2.) Focus on short-term projects (Smart Projects): Projects that can be managed by an in-house team to control quality and costs.
- 3.) Focus on enhancing services (Service as a Core): Building upon last year's success by converting customers whose warranties have expired into PM and Service contracts to generate sustainable revenue and create long-term competitive advantages.

### **Commercial and Residential Business Group (B2)**

Furthermore, the company continues to focus on maintaining its Total Solutions Provider after-sales service standard, which enables customers to operate their businesses continuously and serves as a stable revenue base for the company.

### **Medical Services Business Group (B3)**

- 1) KT Medical Services Public Company Limited** Currently, the company plans to continuously expand branches and increase dialysis machines. It is expected that by Q1 2026, approximately 1-2 branches will be expanded, and about 18-42 dialysis machines will be added, depending on the economic situation.
- 2) Nephro Vision Co., Ltd.** Currently, the company plans to add approximately 1-2 dialysis machines within Q1 2026.
- 3) Irving Corporation Co., Ltd.** Currently, the company has received orders for 5 water system installation projects from customers, with a total value of 4.00 million Baht. Installation is expected to be completed in Q1 2026.
- 4) Medical Vision Co., Ltd.** Currently, one project for the installation of pneumatic tube systems for medical specimen transport has been ordered by a customer, with a total value of 1.03 million Baht. Installation is currently underway and is expected to be completed in Q1 2026.

### **Industrial Estate Development and Integrated Utility Services Business Group (B4)**

For World Industrial Estate (Lamphun) Project 1, land ownership transfer will be completed according to the terms of the sale and purchase agreement within 2026. For World Industrial Estate (Lamphun) Project 2, the focus remains on continuing project development as planned.

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

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : No



Under the loan agreement, the subsidiary is required to comply with certain financial covenants specified in the contracts, such as maintaining the debt-to-equity ratio, the current ratio, and the debt-service coverage ratio as stipulated in the agreements.

However, as at 31 December 2025, the subsidiary was unable to meet the financial ratio covenants of these loan agreements. Consequently, the subsidiary reclassified long-term loans that are due over one year, amounting to Baht 19.6 million, to be included as part of long-term loans due within one year. Meanwhile, the management of the subsidiary sent a letter to request a waiver letter due to the inability to maintain the financial ratio from the bank. Currently, it is under the consideration from the bank. The management believes that the subsidiary will obtain a waiver letter for the inability to comply with the conditions for maintaining financial ratios from the bank, and it will not affect the liquidity and financial position of the Group.

## **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**

Details refer to "Part 3 Financial Statements, Topic: Notes to the Financial Statements, Item 40.2 Objectives and Policies for Financial Risk Management."

## 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<br>(ThousandTHB)                      | 74,458.36   | 124,314.92  | 122,027.10   |
| Trade And Other<br>Receivables - Current - Net<br>(ThousandTHB) | 308,518.03  | 309,269.87  | 389,574.33   |
| Current Portion Of Lease<br>Receivables - Net<br>(ThousandTHB)  | 1,857.36    | 1,593.93    | 1,670.00     |
| Inventories - Net<br>(ThousandTHB)                              | 190,054.05  | 191,521.63  | 210,513.13   |
| Real Estate Development<br>Costs<br>(ThousandTHB)               | -           | -           | 1,313,480.00 |
| Other Current Financial<br>Assets<br>(ThousandTHB)              | 58,853.31   | 34,815.74   | 60,291.97    |
| Other Current Financial<br>Assets - Others<br>(ThousandTHB)     | 58,853.31   | 34,815.74   | 60,291.97    |
| Other Current Assets<br>(ThousandTHB)                           | 14,726.80   | 15,476.36   | 22,547.23    |

|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| Advance Payment For<br>Purchases Of Assets<br>(ThousandTHB)        | 3,359.81    | 3,318.16    | 1,857.02     |
| Other Current Assets -<br>Others<br>(ThousandTHB)                  | 11,366.99   | 12,158.20   | 20,690.21    |
| <b>Total Current Assets</b><br>(ThousandTHB)                       | 648,467.90  | 676,992.45  | 2,120,103.76 |
| Restricted Deposits - Non-<br>Current<br>(ThousandTHB)             | 22,411.46   | 22,595.72   | 42,289.50    |
| Non-Current Portion Of<br>Lease Receivables - Net<br>(ThousandTHB) | 2,898.75    | 3,042.41    | 2,306.51     |
| Investment Properties - Net<br>(ThousandTHB)                       | 30,481.43   | 30,481.43   | 57,568.18    |
| Property, Plant And<br>Equipment - Net<br>(ThousandTHB)            | 408,796.58  | 458,985.20  | 694,977.20   |
| Right-Of-Use Assets - Net<br>(ThousandTHB)                         | 14,049.04   | 20,034.65   | 33,678.17    |
| Intangible Assets - Net<br>(ThousandTHB)                           | 7,348.26    | 9,003.76    | 11,042.19    |
| Intangible Assets - Others<br>(ThousandTHB)                        | 7,348.26    | 9,003.76    | 11,042.19    |

|   | THB          |              |              |
|---|--------------|--------------|--------------|
|   | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate  | Consolidate  | Consolidate  |
|   | AUDITED      | AUDITED      | AUDITED      |
| Deferred Tax Assets<br>(ThousandTHB)                    | 27,114.89    | 23,930.41    | 16,496.94    |
| Other Non-Current Assets<br>(ThousandTHB)               | 4,562.46     | 4,002.47     | 5,658.05     |
| Other Non-Current Assets<br>- Others<br>(ThousandTHB)   | 4,562.46     | 4,002.47     | 5,658.05     |
| <b>Total Non-Current Assets</b><br>(ThousandTHB)        | 517,662.85   | 572,076.05   | 864,016.74   |
| <b>Total Assets</b><br>(ThousandTHB)                    | 1,166,130.75 | 1,249,068.50 | 2,984,120.50 |
| <b>Liabilities</b>                                      |              |              |              |
| Trade And Other Payables -<br>Current<br>(ThousandTHB)  | 149,447.27   | 217,538.97   | 356,982.54   |
| Short-Term Borrowings<br>(ThousandTHB)                  | 68,853.20    | 54,823.33    | 258,101.33   |
| Current Portion Of Long-<br>Term Debts<br>(ThousandTHB) | 25,528.78    | 46,621.61    | 157,146.08   |
| Financial Institutions<br>(ThousandTHB)                 | 25,528.78    | 46,621.61    | 157,146.08   |
| Other Current Financial<br>Liabilities<br>(ThousandTHB) | 1,162.79     | 3,386.19     | 11,103.80    |

|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| Other Current Financial Liabilities - Others<br>(ThousandTHB)              | 1,162.79    | 3,386.19    | 11,103.80    |
| Contract Liabilities And Unearned Rental Income - Current<br>(ThousandTHB) | 4,046.84    | 9,413.44    | 222,488.11   |
| Deferred Revenue - Others<br>(ThousandTHB)                                 | 4,046.84    | 9,413.44    | 222,488.11   |
| Current Portion Of Lease Liabilities<br>(ThousandTHB)                      | 8,301.01    | 6,605.60    | 9,216.94     |
| Short-Term Provisions<br>(ThousandTHB)                                     | 6,489.90    | 4,509.90    | 0.00         |
| Income Tax Payable<br>(ThousandTHB)  | 405.09      | 364.35      | 2,184.15     |
| Other Current Liabilities<br>(ThousandTHB)                                 | 18,318.33   | 21,495.57   | 33,577.88    |
| <b>Total Current Liabilities</b><br>(ThousandTHB)                          | 282,553.21  | 364,758.96  | 1,050,800.83 |
| Non-Current Portion Of Long-Term Debts<br>(ThousandTHB)                    | 47,594.97   | 31,158.58   | 177,087.37   |
| Financial Institutions<br>(ThousandTHB)                                    | 47,594.97   | 31,158.58   | 136,477.62   |

|   | THB         |             |              |
|---|-------------|-------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|   | Consolidate | Consolidate | Consolidate  |
|   | AUDITED     | AUDITED     | AUDITED      |
| Non-Current Portion Of<br>Long-Term Debts - Others<br>(ThousandTHB)               | -           | -           | 40,609.76    |
| Non-Current Portion Of<br>Lease Liabilities<br>(ThousandTHB)                      | 6,224.12    | 13,267.99   | 23,838.77    |
| Other Non-Current Financial<br>Liabilities<br>(ThousandTHB)                       | -           | 12,881.81   | 35,302.15    |
| Other Non-Current<br>Financial Liabilities -<br>Others<br>(ThousandTHB)           | -           | 12,881.81   | 35,302.15    |
| Provisions For Employee<br>Benefit Obligations - Non-<br>Current<br>(ThousandTHB) | 22,658.25   | 29,889.44   | 31,560.08    |
| Other Non-Current Liabilities<br>(ThousandTHB)                                    | 2,681.29    | 1,059.91    | 1,637.94     |
| <b>Total Non-Current Liabilities</b><br>(ThousandTHB)                             | 79,158.62   | 88,257.73   | 269,426.32   |
| <b>Total Liabilities</b><br>(ThousandTHB)   | 361,711.83  | 453,016.69  | 1,320,227.15 |
| <b>Shareholders' equity</b>   |             |             |              |
| Authorised Share Capital<br>(ThousandTHB)   | 282,571.48  | 282,571.48  | 1,563,071.48 |

|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| Authorised Ordinary Shares<br>(ThousandTHB)            | 282,571.48  | 282,571.48  | 1,563,071.48 |
| Issued And Paid-Up Share Capital<br>(ThousandTHB)      | 282,571.48  | 282,571.48  | 1,095,436.90 |
| Paid-Up Ordinary Shares<br>(ThousandTHB)               | 282,571.48  | 282,571.48  | 1,095,436.90 |
| Premium (Discount) On Share Capital<br>(ThousandTHB)   | 76,382.79   | 76,382.79   | 66,523.71    |
| Premium (Discount) On Ordinary Shares<br>(ThousandTHB) | 76,382.79   | 76,382.79   | 66,523.71    |
| Retained Earnings (Deficits)<br>(ThousandTHB)          | 110,125.51  | 113,366.98  | 143,226.97   |
| Retained Earnings - Appropriated<br>(ThousandTHB)      | 5,400.00    | 24,232.58   | 7,700.00     |
| Legal And Statutory Reserves<br>(ThousandTHB)          | 5,400.00    | 6,400.00    | 7,700.00     |
| Reserve For Treasury Shares<br>(ThousandTHB)           | 1,230.09    | 17,832.58   | 0.00         |



|  | THB          |              |              |
|--|--------------|--------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024  | 31 Dec 2025  |
|  | Consolidate  | Consolidate  | Consolidate  |
|  | AUDITED      | AUDITED      | AUDITED      |
| Retained Earnings<br>(Deficits) - Unappropriated<br>(ThousandTHB)                  | 104,725.51   | 89,134.41    | 135,526.97   |
| Treasury Shares<br>(ThousandTHB)   | 1,230.09     | 17,832.58    | 0.00         |
| Other Components Of Equity<br>(ThousandTHB)  | 116,942.79   | 116,942.79   | 116,942.79   |
| Surplus (Deficits)<br>(ThousandTHB)  | 113,577.59   | 113,577.59   | 113,577.59   |
| Surplus (Deficits)<br>From Changes In<br>Interest In Subsidiaries<br>(ThousandTHB) | 113,577.59   | 113,577.59   | 113,577.59   |
| Other Components Of<br>Equity - Others<br>(ThousandTHB)                            | 3,365.20     | 3,365.20     | 3,365.20     |
| <b>Equity Attributable To Owners<br/>Of The Parent</b><br>(ThousandTHB)            | 584,792.48   | 571,431.47   | 1,422,130.37 |
| Non-Controlling Interests<br>(ThousandTHB)   | 219,626.44   | 224,620.34   | 241,762.98   |
| <b>Total Equity</b><br>(ThousandTHB)   | 804,418.92   | 796,051.81   | 1,663,893.35 |
| <b>Total Liabilities And Equity</b><br>(ThousandTHB)                               | 1,166,130.75 | 1,249,068.50 | 2,984,120.50 |

## Summary of income statement

|   | THB         |              |              |
|---|-------------|--------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate | Consolidate  | Consolidate  |
|   | AUDITED     | AUDITED      | AUDITED      |
| Statement of Comprehensive Income                             |             |              |              |
| Revenue From Operations<br>(ThousandTHB)                      | 902,287.19  | 1,046,679.69 | 1,154,425.04 |
| Revenue From Sales And<br>Rendering Services<br>(ThousandTHB) | 840,496.19  | 983,191.08   | 1,113,378.42 |
| Revenue From Rendering<br>Services<br>(ThousandTHB)           | 61,165.62   | 59,531.08    | 36,036.66    |
| Revenue From Leases<br>(ThousandTHB)                          | 625.38      | 3,957.53     | 5,009.97     |
| Lease Income<br>(ThousandTHB)                                 | -           | 3,066.25     | 4,132.46     |
| Finance Income From<br>Leases<br>(ThousandTHB)                | -           | 891.28       | 877.51       |
| Interest And Dividend<br>Income<br>(ThousandTHB)              | 690.32      | 656.73       | 566.22       |
| Interest Income<br>(ThousandTHB)                              | 690.32      | 656.73       | 566.22       |
| Other Income<br>(ThousandTHB)                                 | 67,800.60   | 5,171.94     | 4,768.27     |

|   | THB         |              |              |
|---|-------------|--------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024  | 31 Dec 2025  |
|   | Consolidate | Consolidate  | Consolidate  |
|   | AUDITED     | AUDITED      | AUDITED      |
| <b>Total Revenue</b><br>(ThousandTHB)   | 970,778.11  | 1,052,508.36 | 1,159,759.54 |
| Costs<br>(ThousandTHB)  | 697,170.27  | 823,679.40   | 865,993.65   |
| Cost Of Sales<br>(ThousandTHB)  | 653,859.75  | 772,680.53   | 844,315.14   |
| Cost Of Rendering<br>Services<br>(ThousandTHB)  | 43,310.51   | 50,998.87    | 21,678.51    |
| Selling And Administrative<br>Expenses<br>(ThousandTHB)                                   | 172,635.11  | 185,849.56   | 199,945.83   |
| Selling Expenses<br>(ThousandTHB)   | 23,753.30   | 26,907.97    | 29,511.14    |
| Administrative Expenses<br>(ThousandTHB)  | 148,881.81  | 159,586.35   | 170,434.69   |
| (Reversal Of) Expected<br>Credit Losses<br>(ThousandTHB)                                  | 3,036.88    | (5,646.33)   | (1,119.27)   |
| <b>Total Cost And Expenses</b><br>(ThousandTHB)   | 872,843.38  | 1,004,527.39 | 1,064,820.21 |
| <b>Profit (Loss) Before Finance<br/>Costs And Income Tax<br/>Expense</b><br>(ThousandTHB) | 97,934.73   | 47,980.97    | 94,939.33    |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Consolidate | Consolidate | Consolidate |
|  | AUDITED     | AUDITED     | AUDITED     |
| Finance Costs<br>(ThousandTHB)   | 8,321.88    | 9,248.84    | 26,198.07   |
| Income Tax Expense<br>(ThousandTHB)  | (9,333.95)  | 12,088.52   | 18,460.72   |
| <b>Profit (Loss) For The Period<br/>From Continuing Operations</b><br>(ThousandTHB)                                  | 98,946.79   | 26,643.61   | 50,280.54   |
| <b>Net Profit (Loss) For The<br/>Period</b><br>(ThousandTHB)   | 96,215.02   | 26,643.61   | 50,280.54   |
| Net Profit (Loss) For The<br>Period / Profit (Loss) For The<br>Period From Continuing<br>Operations<br>(ThousandTHB) | 96,215.02   | 26,643.61   | 50,280.54   |
| <b>Total Comprehensive Income<br/>(Expense) For The Period</b><br>(ThousandTHB)                                      | 96,215.02   | 21,132.93   | 50,280.54   |
| Net Profit (Loss)<br>Attributable To : Owners<br>Of The Parent<br>(ThousandTHB)                                      | 90,455.83   | 18,688.39   | 29,859.99   |
| Net Profit (Loss)<br>Attributable To : Non-<br>Controlling Interests<br>(ThousandTHB)                                | 5,759.19    | 7,955.22    | 20,420.55   |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent<br>(ThousandTHB)      | 90,455.83   | 14,168.45   | 29,859.99   |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests<br>(ThousandTHB) | 5,759.19    | 6,964.48    | 20,420.55   |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(ThousandTHB)                              | 0.16000     | 0.03400     | 0.02800     |
| EBITDA<br>(ThousandTHB)   | 134,691.16  | 104,164.47  | 158,582.97  |
| Operating Profit<br>(ThousandTHB)   | 32,481.82   | 37,150.74   | 88,485.56   |
| Normalize Profit<br>(ThousandTHB)   | 96,215.02   | 26,643.61   | 50,280.54   |

## Summary of cash flow statement

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Consolidate | Consolidate | Consolidate |
|  | AUDITED     | AUDITED     | AUDITED     |
| Cash flow statement  |             |             |             |
| Profit (Loss) Before Finance Costs And/Or Income Tax Expense<br>(ThousandTHB)            | 86,881.07   | 38,732.13   | 68,741.26   |
| Depreciation And Amortisation<br>(ThousandTHB)   | 36,756.43   | 56,183.50   | 63,643.64   |
| (Reversal Of) Expected Credit Losses<br>(ThousandTHB)                                    | 3,036.88    | (5,001.57)  | (413.70)    |
| (Reversal Of) Loss From Diminution In Value Of Inventories<br>(ThousandTHB)              | 597.03      | 1,555.47    | 1,281.88    |
| (Gains) Losses On Foreign Currency Exchange<br>(ThousandTHB)                             | 434.02      | 569.61      | (175.02)    |
| (Gains) Losses On Fair Value Adjustments Of Other Financial Instruments<br>(ThousandTHB) | (2,221.91)  | (1,946.24)  | 56.03       |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets<br>(ThousandTHB)                | (38.99)     | 1,242.15    | 253.29      |

|   | THB         |             |             |
|---|-------------|-------------|-------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate | Consolidate | Consolidate |
|   | AUDITED     | AUDITED     | AUDITED     |
| (Gains) Losses On Disposal Of Fixed Assets<br>(ThousandTHB)               | 13.20       | 1,076.12    | 230.79      |
| Loss On Write-Off Of Fixed Assets<br>(ThousandTHB)                        | -           | 166.03      | 22.50       |
| (Gains) Losses On Disposal And Write-Off Of Other Assets<br>(ThousandTHB) | 1,332.30    | 7.46        | 727.80      |
| Loss On Write-Off Of Other Assets<br>(ThousandTHB)                        | 1,332.30    | 7.46        | 727.80      |
| (Reversal Of) Impairment Loss Of Other Assets<br>(ThousandTHB)            | 6,656.36    | 7,199.98    | 5,443.51    |
| Dividend And Interest Income<br>(ThousandTHB)                             | (1,315.80)  | (1,548.01)  | (1,443.73)  |
| Interest Income<br>(ThousandTHB)  | (1,315.80)  | (1,548.01)  | (1,443.73)  |
| Finance Costs<br>(ThousandTHB)  | 8,321.88    | 9,248.83    | 26,198.07   |
| Employee Benefit Expenses<br>(ThousandTHB)                                | 2,931.63    | 6,080.70    | 5,181.18    |
| Other Reconciliation Items<br>(ThousandTHB)                               | 57.17       | 161.99      | (124.46)    |

|   | THB         |             |              |
|---|-------------|-------------|--------------|
|   | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|   | Consolidate | Consolidate | Consolidate  |
|   | AUDITED     | AUDITED     | AUDITED      |
| <b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b><br>(ThousandTHB) | 85,375.80   | 112,486.00  | 169,369.75   |
| (Increase) Decrease In Trade And Other Receivables<br>(ThousandTHB)   | (47,143.51) | 4,276.57    | (77,934.76)  |
| (Increase) Decrease In Lease Receivables<br>(ThousandTHB)   | 846.83      | (70.74)     | 664.37       |
| (Increase) Decrease In Inventories<br>(ThousandTHB)   | (25,378.27) | (3,023.05)  | (195,726.69) |
| (Increase) Decrease In Other Operating Assets<br>(ThousandTHB)  | (3,543.60)  | 268.72      | 1,988.95     |
| Increase (Decrease) In Trade And Other Payables<br>(ThousandTHB)  | 11,411.77   | 42,707.81   | 19,824.40    |
| Increase (Decrease) In Provisions For Employee Benefit Obligations<br>(ThousandTHB)                             | (352.49)    | (5,737.86)  | (4,073.51)   |
| Increase (Decrease) In Provisions<br>(ThousandTHB)  | -           | -           | (4,509.90)   |



|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| Increase (Decrease) In Other Operating Liabilities<br>(ThousandTHB)                                | 8,049.92    | 4,942.47    | 2,707.33     |
| <b>Cash Generated From (Used In) Operations</b><br>(ThousandTHB)                                   | 29,266.46   | 155,849.92  | (87,690.07)  |
| Interest Received<br>(ThousandTHB)   | 581.59      | 1,360.10    | 1,243.10     |
| Income Tax (Paid) Received<br>(ThousandTHB)  | (11,375.89) | (15,232.84) | (14,910.94)  |
| <b>Net Cash From (Used In) Operating Activities</b><br>(ThousandTHB)                               | 18,472.16   | 141,977.18  | (101,357.90) |
| Proceeds From Investment<br>(ThousandTHB)  | 9.00        | 54,160.00   | 91,172.86    |
| Purchase Of Investments<br>(ThousandTHB)   | (58,385.13) | (29,160.00) | (116,010.00) |
| Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures<br>(ThousandTHB) | -           | -           | (355,515.29) |
| Proceeds From Disposal Of Fixed Assets<br>(ThousandTHB)  | 198.76      | 891.28      | 685.87       |

|  | THB          |             |              |
|--|--------------|-------------|--------------|
|  | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate  | Consolidate | Consolidate  |
|  | AUDITED      | AUDITED     | AUDITED      |
| Property, Plant And Equipment<br>(ThousandTHB)   | 198.76       | 891.28      | 685.87       |
| Payment For Purchase Of Fixed Assets<br>(ThousandTHB)  | (129,141.35) | (75,865.69) | (73,509.81)  |
| Property, Plant And Equipment<br>(ThousandTHB)   | (126,591.46) | (72,891.38) | (69,302.31)  |
| Intangible Assets<br>(ThousandTHB)   | (2,549.89)   | (2,974.31)  | (4,207.50)   |
| (Increase) Decrease In Restricted Deposits<br>(ThousandTHB)  | (91.43)      | (184.26)    | (19,693.78)  |
| Interest Received<br>(ThousandTHB)   | 68.78        | 160.71      | 199.43       |
| <b>Net Cash From (Used In) Investing Activities</b><br>(ThousandTHB)                                       | (187,341.37) | (49,997.96) | (472,670.71) |
| Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions<br>(ThousandTHB) | 3,623.77     | (14,029.87) | 7,278.00     |
| Proceeds From Borrowings<br>(ThousandTHB)  | 6,610.00     | 28,864.13   | 165,076.51   |

|  | THB         |             |              |
|--|-------------|-------------|--------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025  |
|  | Consolidate | Consolidate | Consolidate  |
|  | AUDITED     | AUDITED     | AUDITED      |
| Proceeds From Long-Term Borrowings<br>(ThousandTHB)                          | 6,610.00    | 28,864.13   | 165,076.51   |
| Proceeds From Long-Term Borrowings - Financial Institutions<br>(ThousandTHB) | -           | 28,864.13   | 165,076.51   |
| Repayments On Borrowings<br>(ThousandTHB)                                    | (34,588.29) | (24,207.68) | (411,283.28) |
| Repayments On Long-Term Borrowings<br>(ThousandTHB)                          | (34,588.29) | (24,207.68) | (411,283.28) |
| Repayments On Long-Term Borrowings - Financial Institutions<br>(ThousandTHB) | -           | (24,207.68) | (34,376.08)  |
| Repayments On Long-Term Borrowings - Other Parties<br>(ThousandTHB)          | -           | -           | (376,907.20) |
| Repayments On Lease Liabilities<br>(ThousandTHB)                             | (9,813.25)  | (10,019.74) | (9,953.43)   |
| Proceeds From Issuance Of Equity Instruments<br>(ThousandTHB)                | -           | -           | 812,865.42   |

|   | THB          |             |             |
|---|--------------|-------------|-------------|
|   | 31 Dec 2023  | 31 Dec 2024 | 31 Dec 2025 |
|   | Consolidate  | Consolidate | Consolidate |
|   | AUDITED      | AUDITED     | AUDITED     |
| Payment For Purchase Of Treasury Shares<br>(ThousandTHB)                      | (1,230.09)   | (16,602.49) | -           |
| Proceeds From Reissuance Of Treasury Shares<br>(ThousandTHB)                  | -            | -           | 8,173.66    |
| Proceeds From Changes In Interest In Subsidiaries<br>(ThousandTHB)            | 3,000.00     | 0.20        | -           |
| Dividend Paid<br>(ThousandTHB)  | (4,599.52)   | (12,876.29) | (3,282.51)  |
| Interest Paid<br>(ThousandTHB)  | (8,821.82)   | (9,212.47)  | (25,993.25) |
| Other Items (Financing Activities)<br>(ThousandTHB)                           | 3,000.00     | 16,089.02   | 29,192.64   |
| <b>Net Cash From (Used In) Financing Activities</b><br>(ThousandTHB)          | (45,819.19)  | (41,995.18) | 572,073.75  |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b><br>(ThousandTHB)   | (214,688.40) | 49,984.04   | (1,954.86)  |
| Effect Of Exchange Rate Changes On Cash And Cash Equivalents<br>(ThousandTHB) | -            | (127.48)    | (332.96)    |

|  | THB         |             |             |
|--|-------------|-------------|-------------|
|  | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
|  | Consolidate | Consolidate | Consolidate |
|  | AUDITED     | AUDITED     | AUDITED     |
| Cash And Cash Equivalents,<br>Beginning Balance<br>(ThousandTHB) | 289,353.66  | 74,458.36   | 124,314.92  |
| Cash And Cash Equivalents,<br>Ending Balance<br>(ThousandTHB)    | 74,458.36   | 124,314.92  | 122,027.10  |

#### Key financial ratios

|  | 2023   | 2024   | 2025   |
|--|--------|--------|--------|
| Liquidity ratio                                |        |        |        |
| Current ratio<br>(times)                       | 2.30   | 1.86   | 2.02   |
| Quick ratio<br>(times)                         | 1.36   | 1.19   | 0.49   |
| Cash flow liquidity ratio<br>(times)           | 0.06   | 0.44   | -0.14  |
| Average account recievable turnover<br>(times) | 3.48   | 4.50   | 4.54   |
| Average collection period<br>(days)            | 142.00 | 117.00 | 117.00 |
| Average inventory turnover<br>(times)          | 2.16   | 2.39   | 1.96   |
| Average inventory turnover period<br>(days)    | 167.00 | 151.00 | 184.00 |
| Average account payable turnover<br>(times)    | 4.87   | 5.46   | 2.43   |

|  | 2023   | 2024   | 2025   |
|--|--------|--------|--------|
| Average payment period<br>(days)       | 74.00  | 66.00  | 148.00 |
| Average cash cycle<br>(days)           | 235.00 | 202.00 | 153.00 |
| Profitability ratio                    |        |        |        |
| Gross profit margin<br>(%)             | 22.73  | 21.31  | 24.98  |
| Net profit margin<br>(%)               | 9.91   | 2.53   | 4.34   |
| Return on equity (ROE)<br>(%)          | 12.70  | 3.33   | 4.09   |
| Financial policy ratio                 |        |        |        |
| Total debts to total equity<br>(times) | 0.45   | 0.57   | 0.79   |
| Interest coverage ratio<br>(times)     | 11.77  | 5.19   | 3.62   |
| Debt service coverage ratio<br>(times) | 0.11   | 0.96   | 0.36   |
| Efficiency ratio                       |        |        |        |
| Return on asset (ROA)<br>(%)           | 8.35   | 2.21   | 2.38   |
| Return On Fixed Assets<br>(%)          | 37.02  | 18.04  | 18.56  |
| Asset turnover<br>(times)              | 0.84   | 0.87   | 0.55   |

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

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

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Miss ORAWAN TECHAWATANASIRIKUL

License number : 4807

**List of auditors :** Miss ROSAPORN DECHARKOM

License number : 5659

**List of auditors :** Miss PIMJAI MANITKAJOHNKIT

License number : 4521

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Mr.Phod Khomanant / Premier lawyer Company

agreement Limited

Address/location : 43/183 Moo 8, Soi Wechakham,

Subdistrict : Bang Talat

District : Pak Kret

Province : Nonthaburi

Postcode : 11120

Telephone : 02-984-4266

Facsimile number : 02-984-4267

#### **Information of other key contacts**

Name of contact person or department : The Securities and Exchange Commission (SEC)

Address/location : 333/3 Viphavadi Rangsit Road,

Subdistrict : Chomphon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 02-033-9999

Facsimile number : 02-033-9660

Name of contact person or department : The Stock Exchange of Thailand (SET)

Address/location : 93 Ratchadaphisek Road,

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991



## **5.2 Other material facts**

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

Other information that may influence investors' decision : No  
making

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

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? :   Yes

Details of legal dispute

| Year of incident | Details  | Progress status |
|------------------|--|-----------------|
| 2024             | <div><div>Case name</div><div>Breach of contract, claim for damages</div><div>Plaintiff</div><div>Niche-Est Solutions (Thailand) Company Limited</div></div> |                 |

| Year of incident | Details  | Progress status |
|------------------|--|-----------------|
|                  | <p><b>Dispute No. 1</b></p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Jan 2027</p> <p><u>Dispute description</u></p> <p>In August 2024, the Company filed a lawsuit against a certain company (the defendant) for breach of a contract for computer system development and design. The Company demanded that the defendant repay the Company 4.7 million Baht, plus interest, according to the contract. Subsequently, in October 2024, the defendant filed a denial and a counterclaim, demanding that the Company pay 4.1 million Baht to the defendant. On November 29, 2024, the Company filed a response to the defendant's counterclaim, denying it. Subsequently, on May 30, 2025, the Court ruled that the defendant must pay 0.4 million Baht, plus 5% annual interest on the principal amount, and dismissed the defendant's counterclaim.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Currently, the case is under consideration by the Court of Appeal, and enforcement proceedings are underway.</p> <p><u>Additional details</u></p> <p>-</p> | In progress     |

## 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

In 2025, the Board of Directors reviewed the Corporate Governance Policy to align with the principles of good corporate governance for listed companies in 2017, as set forth by the Securities and Exchange Commission (SEC), and the company's sustainable organizational development guidelines. The aim is for directors, executives, and employees to use these as guiding principles in performing their duties with responsibility towards stakeholders, as well as society and the environment, to generate good returns and sustainable growth for the company and its subsidiaries. It also includes a policy for supervising subsidiaries regarding the appointment of directors and executives, oversight of internal control systems, accurate information disclosure, and monitoring compliance with policies.

The Board of Directors plays a crucial role in establishing the organization's policies and sustainable development framework. In 2025, the Board reviewed the organization's vision, mission, and values to define its long-term direction and goals. This is also used to communicate with employees who will be instrumental in driving the organization towards its desired vision, and to inform other stakeholders about their roles and contributions in driving the organization to achieve its objectives. The Board of Directors' meeting resolved to approve the review of the company's corporate governance policy to align with its operations and the principles of good corporate governance for listed companies in 2017. (The full Corporate Governance Policy of Filter Vision Public Company Limited can be viewed and downloaded on the company's website)

Reference link for the full version of corporate governance : [https://filtervision.co.th/index.php?route=content/policy\\_and\\_guidelines\\_category&path=13](https://filtervision.co.th/index.php?route=content/policy_and_guidelines_category&path=13)

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

#### Nomination of directors

The company has the following policies and criteria for the nomination and appointment of directors:

- Board Composition

The company stipulates a minimum of 5 directors, and at least half of the total number of directors must reside in the Kingdom. The board shall comprise executive directors, non-executive directors, and independent directors, with the proportion of independent directors being no less than one-third of the total number of directors, but not less than 3

persons. The proportion of executive directors shall not exceed half of the total number of directors. Additionally, there should be at least one non-executive director with experience in the company's business.

The Board of Directors has stipulated that the Chairman of the Board shall be a different person from the Managing Director to ensure checks and balances on the management's operations, and to clearly separate the roles, duties, and responsibilities of the Chairman of the Board and the Managing Director.

The size of the Board of Directors shall be determined based on the appropriateness for the size and type of business, ensuring a composition of necessary knowledge, skills, experience, and specialized qualifications (Board Skill Matrix), as well as diversity, and alignment with the company's goals, strategies, and business direction, without limitation by gender, race, or any other differences, to ensure a complete and optimal composition of the Board of Directors for the company's maximum benefit.

- General Qualifications of Directors

1. Is a person who does not possess prohibited characteristics under relevant laws, regulations, rules, and ordinances.
2. Possesses leadership, vision, honesty, integrity, and business ethics.
3. Possesses knowledge, skills, experience, and specialized abilities beneficial to the company and its subsidiaries.
4. Able to express opinions and exercise independent judgment in making decisions on various matters, considering the best interests of the company, all shareholders, and all groups of stakeholders.
5. Able to dedicate sufficient time to perform duties in accordance with the responsibilities of a director.
6. Possesses knowledge and understanding of the roles, duties, and responsibilities of directors in accordance with good corporate governance principles.

- Qualifications of Independent Directors

1. Holds shares not exceeding 0.5% of the paid-up registered capital of the company, its subsidiaries, or associated companies, including the shareholding of related persons of the independent director.
2. Not a director with signing authority to bind the company, an employee, staff, or a consultant receiving a regular salary from the company, its subsidiaries, associated companies, or major shareholders.
3. Not a director assigned to be responsible for the day-to-day management of the company, its subsidiaries, associated companies, or major shareholders.
4. Has no direct or indirect benefits or interests, whether financial or managerial.
5. Not an auditor of the company, its subsidiaries, or any entity that may have a conflict of interest.
6. Not a professional service provider receiving service fees exceeding 2 million Baht per year from the company, its subsidiaries, or any entity that may have a conflict of interest.
7. Not a related person or close relative of the executives or major shareholders.
8. Not a director appointed as a representative to safeguard the interests of directors of the company, its subsidiaries, or major shareholders.



9. Possesses no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

- Election / Appointment of Directors

The election of directors to replace those retiring by rotation must be approved by the shareholders' meeting.

However, when a director's position becomes vacant for reasons other than retirement by rotation, the Nomination and Remuneration Committee may consider selecting and proposing a new director to the Board of Directors for appointment at the next Board meeting, unless the remaining term of the director is less than 2 months. The person appointed as a replacement director shall hold office only for the remaining term of the director they replace. In the selection of directors, the company considers the Board Skill Matrix approved by the Board of Directors to ensure qualifications align with the company's business strategy. The company has also granted shareholders the right to nominate suitable individuals for election as directors of the company, but no shareholder has nominated any individual for election as a director of the company.

In 2025, no shareholder nominated any individual for election as a company director.

- Term of Office

The term of office for company directors is determined in accordance with the Public Limited Company Act B.E. 2535 (1992) and the company's Articles of Association, which stipulate that at every annual general meeting of shareholders, one-third of the total number of directors must retire from office. The director who has been in office for the longest period shall retire first. If the number of directors to retire cannot be divided exactly by three, then the number closest to one-third of the total number of directors shall retire. There is no limit to the number of terms a director may serve. The Nomination and Remuneration Committee shall select and propose suitable individuals for directorship to the Board of Directors, and then present them to the shareholders' meeting for consideration and approval.

In addition to retirement by rotation, a director vacates office when:

- (1) Dies.
- (2) Resigns.
- (3) Lacks qualifications or possesses prohibited characteristics under the law.
- (4) The shareholders' meeting resolves for removal.
- (5) A court order for removal.

### **Determination of director remuneration**

Determination of Director Remuneration

1. Formulate policies and criteria for determining remuneration and other benefits (whether in the form of cash, securities, or otherwise) for the Board of Directors, sub-committees, and the Chief Executive Officer, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting.
2. Formulate policies and criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer to consider annual remuneration.
3. Disclose policies and criteria for determining remuneration and other benefits, and prepare a report on such remuneration in the company's annual report.
4. Consider and screen the organization's salary structure and other benefits.

5. Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

#### Remuneration of the Managing Director

The Nomination and Remuneration Committee will consider the remuneration and bonuses of the Managing Director to propose to the Board of Directors' meeting for approval of both short-term and long-term remuneration, as follows:

- Short-term remuneration includes salary, bonuses, various welfare benefits, and other appropriate returns, determined by considering the company's business performance each year, and evaluation results regarding leadership, ability to clearly link the organization's vision, mission, goals, and strategies to operational outcomes, ability to develop, improve efficiency, and promptly resolve operational issues in line with business situations, and communication and relationship building with employees within the organization and external parties.
- Long-term remuneration includes provident fund contributions and retirement compensation.

The Nomination and Remuneration Committee is responsible for evaluating the performance of the Managing Director.

The Board of Directors will consider and approve the evaluation results to determine the Managing Director's salary increase rate, which must be approved by the Board of Directors. Furthermore, the rate must be competitive with comparable businesses in the same industry, with similar company sizes, in order to attract and retain high-quality executives.

Details of the remuneration for the company's directors and executives for the year 2025 are presented in item 8.1.2, "Attendance at Meetings and Individual Director Remuneration Payments."

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

The Board of Directors plays a crucial role in overseeing the company's operations for the utmost benefit of the company and its shareholders as a whole. Therefore, to ensure a balance of operational power, the company has separated the positions of Chairman of the Board and Managing Director, ensuring they are not held by the same individual. The Chairman of the Board is an independent director in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and has no relationship with the management. Furthermore, the company has clearly separated the roles and responsibilities of the Executive Committee, which constitutes the management, from the Board of Directors, as stipulated in the Board of Directors Charter, the Executive Committee Charter, and the Managing Director Charter.

#### **Director development**

The company provides an orientation for new directors and executives, which includes company and factory visits, as well as an introduction to the nature of the business and the overall business operations of the company and its subsidiaries. Furthermore, the following documents are provided to newly appointed directors.

1. Handbook for directors of listed companies, which includes important topics such as roles and responsibilities, prohibitions for company directors according to relevant laws, as well as the roles and responsibilities of various sub-committees.
2. Principles of good corporate governance and the company's business ethics.
3. Memorandum and Articles of Association of the company.
4. The latest Annual Information Statement / Annual Report of the company (Form 56-1 One Report). In addition, the Board of Directors has a policy to promote and support directors, the Chief Executive Officer, executives, and employees to receive training and development to enhance knowledge, skills, and experience beneficial for their work performance, as well as for the business sector, which will drive the organization towards its goals.

The company has a policy to promote and support directors, executives, and the company secretary in knowledge development training in various fields to continuously enhance their knowledge in performing their duties, both through courses and seminar activities from various organizations such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Thai Listed Companies Association, etc. This also includes an annual performance evaluation of the Board of Directors and its sub-committees.

## Board performance evaluation

The company conducts performance evaluations for the Managing Director, the entire Board of Directors, and all sub-committees at least once a year to improve the efficiency of their duties. The purpose is to review whether sufficient oversight has been provided for the establishment and/or implementation of various operations, and to serve as supporting information for management to improve/develop more efficient management. This is done using the self-assessment form for directors from the Stock Exchange of Thailand, as appropriate and consistent with the specific characteristics of the company's board. The evaluation results are reported to the Board of Directors' meeting, and the results are analyzed to lead to concrete corrective actions by management. This process will be conducted annually to enhance the efficiency and effectiveness of operations in subsequent years.

Additionally, the company mandates that the Nomination and Remuneration Committee evaluates the performance of the Managing Director. The evaluation criteria are adapted from the guidelines and topics set forth by the Stock Exchange of Thailand.

## Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in businesses that are related, similar, or beneficial, including supporting the operations of the Company and its subsidiaries, to enhance competitiveness and create sustainable value for the enterprise. The Board of Directors has a policy to appoint representatives with appropriate qualifications and experience to serve as directors or executives in subsidiaries in proportion to the Company's shareholding, in order to oversee the management of the subsidiaries and ensure compliance with the Company's policies, objectives, plans, strategies, and budget. Furthermore, to monitor the performance of the subsidiaries, the Board of Directors requires subsidiaries to report their operational results to the Executive Committee and the Board of Directors at least once per quarter.

## Other guidelines related to the board of directors

## Scope of Authority and Responsibilities

The delegation of powers, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation of authority that enables the Board of Directors or any person delegated by the Board of Directors to approve transactions in which they or any person who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or receive any benefit, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that comply with the policies and criteria approved by the shareholders' meeting or the Board of Directors.

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

The Company recognizes the importance of maintaining good relationships with stakeholders as a crucial factor that supports the Company's business operations to grow and expand continuously and sustainably into the future.

Therefore, the Company considers the rights of all stakeholders involved with the Company, including internal stakeholders such as shareholders, employees, and the Company's management, and external stakeholders such as customers, business partners, competitors, investors, communities, and society. The Company has established policies and operational guidelines for all stakeholders to be equitable and fair, and in compliance with relevant laws and regulations, as follows:

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               |

## Shareholders

## Rights of Shareholders

The Company has a policy to support, promote, and facilitate all shareholders, including major shareholders, minority shareholders, institutional shareholders, and foreign shareholders, in exercising their fundamental rights as owners of the business. These rights include buying or transferring shares, receiving profit shares, share repurchases, receiving sufficient information, attending shareholders' meetings, proposing agenda items in advance, nominating individuals for election as company directors, and participating in important decisions such as the appointment and removal of directors, the appointment of auditors and determination of audit fees, rights to profit sharing, capital reduction or increase, amendment of the memorandum and articles of association, and approval of special items or significant transactions affecting the company's business direction.

In addition to the fundamental legal rights of shareholders, the Company promotes and facilitates shareholders in exercising their rights as follows:

- 1.1. Prior to the shareholders' meeting, the Company provided an opportunity for shareholders to nominate individuals for election as directors and propose agenda items for the Annual General Meeting of Shareholders, as well as to submit questions in advance of the meeting through the Company Secretary (e-mail: [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com)) and the company's website ([www.filtervision.co.th](http://www.filtervision.co.th))
- 1.2. Determine the agenda and conduct the Annual General Meeting of Shareholders and Extraordinary General Meetings (if any) in accordance with good corporate governance principles, including the AGM Checklist of the Thai Investors Association and the Securities and Exchange Commission, with due consideration to ensuring that shareholders can exercise their rights equally.
- 1.3. Consider selecting the venue for the shareholders' meeting based on its location, sufficient space, facilities, sound system and meeting room equipment, and convenient transportation.
- 1.4. Send the notice of the shareholders' meeting, which includes details, objectives, and reasons for each agenda item, along with clear and sufficient opinions from the Board of Directors, to shareholders by mail at least 21 days before the date of the shareholders' meeting. It will also be published on the company's website in both Thai and English at least 30 days before the meeting date, to allow shareholders sufficient time to consider each agenda item. No additional agenda items or significant changes will be made without prior notification to shareholders.
- 1.5. Announce the names of independent directors who have no conflict of interest regarding the meeting agenda to act as proxies for shareholders. In cases where shareholders wish to appoint another person to attend the meeting on their behalf, they may choose to appoint any individual or an independent director of the company to attend the meeting as their proxy.
- 1.6. Support all types of shareholders, including institutional investors, to attend the meeting without restricting the rights of late-arriving shareholders to attend. The Company facilitates shareholders by opening advance registration at least 2 hours before the shareholders' meeting, providing staff for document verification, offering duty stamps for shareholders in case of proxy appointments, and utilizing barcode technology for registration, vote counting, and result tabulation to ensure convenient, fast, and accurate meeting organization.
- 1.7. Before the commencement of the shareholders' meeting, the Company will clearly explain the voting and vote counting procedures as stipulated in the company's articles of association. Voting will be separated for each matter, such as individual voting for director elections, and an independent person or a shareholder volunteer will be appointed to verify the vote counting at the shareholders' meeting.
- 1.8. Encourage directors and executives to attend the shareholders' meeting to provide shareholders with the opportunity to express opinions and ask questions to the Board of Directors and executives regarding the company's operations, ensuring sufficient time allocation for each agenda item.
- 1.9. Announce the resolutions of the shareholders' meeting and the voting results for each agenda item on the day of the meeting, and accurately and completely record the minutes of the shareholders' meeting, publishing them on the

company's website within 14 days from the meeting date. These will also be submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission through the listed company information disclosure system (SET Portal).

1.10. Provide channels for shareholders to directly contact the company for inquiries or information, including:

- Company website [www.filtervision.co.th](http://www.filtervision.co.th)
- Investor Relations Tel +662 518 2722 ext. 644 or [ir@filtervision-thai.com](mailto:ir@filtervision-thai.com)
- Company Secretary Tel +662 518 2722 ext. 649 or [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com)

In 2024, the Company has scheduled its Annual General Meeting of Shareholders for Tuesday, April 30, 2024, at 2:00 PM, via electronic media (e-AGM).

### **Employee**

The company recognizes the value of its employees to the organization and therefore has established a policy of fair and equitable treatment for all employees. This includes ensuring they receive compensation and benefits as stipulated by labor laws, at a level appropriate for their work and responsibilities, and comparable to similar positions in other companies within the same business group. Furthermore, the company promotes employee knowledge development, equal opportunities for growth, appointment, and transfer, and provides a safe and hygienic working environment. The following actions are undertaken:

- Short-term compensation includes salaries that are competitive with the labor market, annual bonuses based on the company's performance each year, and sufficient employee benefits such as health insurance, annual health check-ups, and various forms of financial assistance.
- Long-term compensation includes the provision of provident funds for employees and statutory severance pay upon retirement.

### **Personnel Development**

The company promotes personnel development, focusing on equipping employees with the necessary knowledge, abilities, and specialized skills to enhance their capabilities, in order to adapt to technological changes. This is especially true for employees who require professional knowledge, abilities, skills, and specialized expertise. The company plans for systematic employee development to foster their potential, capabilities, and career advancement, leading to leadership roles within the organization and preparing for the company's sustainable business growth.

### **Customer**

The company has a policy of treating customers with care, by empowering employees to deliver value to customers through quality products and services at fair prices, as well as providing various convenient channels for customers to express opinions, report issues, file complaints, offer suggestions, or seek advice on product usage.

The company prioritizes creating customer satisfaction in its services and considers customer satisfaction a crucial competitive strategy to maintain good relationships between the company and its customers. In 2025, the company will continue to conduct satisfaction surveys for all customers regarding its services to utilize the results for improving and developing the company's services to be more efficient, whether it pertains to related systems or enhancing employee service. This aims to foster customer satisfaction, create a positive impression, and encourage continuous use of services and referrals of new customers to the company.

### **Business competitors**

The Company is committed to conducting business within the framework of laws and business ethics, by treating competitors fairly and refraining from any actions that obstruct market mechanisms or free competition in accordance with the Trade Competition Act.

In 2025, the Company had no disputes with trade competitors and made no agreements with competitors or other business operators that would monopolize or reduce competition in the market.

### **Suppliers**

The Company prioritizes building and maintaining sustainable good relationships with its business partners. The Company conducts its business with honesty and integrity, based on fair returns for both parties. Furthermore, the Company will strictly adhere to all contracts and/or conditions agreed upon with its business partners and recognizes its good social responsibility. This is achieved by selecting partners capable of operating according to the standards set by the Company to achieve the required quality and who comply with relevant legal standards. The Company's executives and employees are committed to performing their duties with honesty and integrity, refraining from using their authority for personal gain, whether directly or indirectly. This includes not soliciting and/or accepting gifts, assets, or any illicit benefits from business partners, and preventing or opposing acts that suggest corruption. Moreover, the Company does not neglect to listen to any opinions, complaints, and suggestions from business partners for the benefit of improving operational efficiency.

### **Creditors**

The company has a policy to treat all creditors equally and fairly, and is obligated to strictly comply with the terms and/or conditions stipulated in the agreed contract.

In 2025, the company has no record of default or non-compliance with any mutual agreements.

### **Government agencies**

The company requires directors, executives, and employees at all levels to strictly comply with laws, regulations, and various rules, and must not engage in or accept any form of corruption, whether direct or indirect, affecting themselves or related parties. This includes conducting transactions with government officials and agencies with transparency. The company has established channels for reporting or complaining about illegal acts, harassment, or any incidents that may violate good corporate governance principles or business ethics. The rights of whistleblowers or complainants will be protected through the reporting channels designated by the company. All complaint information will be kept confidential. The Audit Committee will investigate the facts, propose solutions, and report to the Board of Directors accordingly.

### **Community and society**

The company conducts its business with responsibility towards the community, society, and the environment. This includes instilling and fostering a sense of responsibility among employees at all levels to perform their duties, thereby integrating it into the organizational culture. This is achieved through compliance with laws, regulations, and various standards related to environmental, occupational health, and safety.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The company is committed to conducting business with integrity, transparency, and fairness, in accordance with good corporate governance principles, and with responsibility towards all stakeholders across economic, social, and environmental dimensions. The aim is to create products and services that promote the enhancement of quality of life, as well as to integrate mutual benefits with stakeholders and grow together sustainably. The Board of Directors has reviewed the Business Ethics and Code of Conduct to align with the principles of good corporate governance for listed companies for the year 2017, and to be consistent with the company's vision, "We enhance your quality of life."

The company's Business Ethics and Code of Conduct require all directors, executives, and employees to study and understand the said Business Ethics and Code of Conduct, including providing 100% training to employees, and to strictly adhere to them, in order to be part of delivering sustainable value to the company's stakeholders throughout the supply chain. The full details of the company's Business Ethics and Code of Conduct are available on the company's website. [www.filtervision.co.th/](http://www.filtervision.co.th/) Investor Relations / Good Corporate Governance / Business Ethics and Code of Conduct

In 2025, there were no violations related to the company's ethics and code of conduct.

In 2025, the Board of Directors resolved to review the Business Ethics and Code of Conducts for the year 2025 to reflect its commitment to conducting business with integrity, honesty, transparency, and fairness in accordance with good corporate governance principles, and to be responsible to all stakeholders across economic, social, and environmental dimensions, as well as to achieve the goal of enhancing the quality of life for stakeholders in line with the vision "We enhance your quality of life."

The company requires directors, executives, and employees to be aware of and strictly adhere to the Business Ethics, with the following guidelines:

- 1.1. Study, review, and comply with the Business Ethics and Corporate Governance Policy.
- 1.2. Supervisors at all levels must set a good example and ensure that their subordinates comply with the Business Ethics, including providing advice or consultation if subordinates have questions.
- 1.3. In case of uncertainty whether any action violates the Business Ethics and Code of Conduct, consider the following:
  - Does the action violate laws, public order, or good morals?
  - Does the action violate any of the company's policies, organizational values, corporate governance policy, or operational procedures?
  - Does the action negatively affect stakeholders and the company's image? If the action contradicts or negatively impacts the aforementioned, cease the action or consult the Human Resources and General Affairs Department or the Company Secretary.

Policy and guidelines related to business code of conduct : [https://www.filtervision.co.th/index.php?route=content/content&path=13&content\\_id=244](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=244)

## **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

### **Prevention of conflicts of interest**

- (1) Avoid engaging in connected transactions with oneself and/or related parties that may create a conflict of interest with the company. If necessary, such transactions must be conducted as if they were with an unrelated third party under commercial terms similar to those that a reasonable person would enter into with a general counterparty. The related party must not participate in the consideration of such transactions, and information regarding connected transactions must be disclosed in accordance with the regulations stipulated by the Stock Exchange of Thailand.
- (2) Directors and executives must report their interests or those of related persons to the company through the Company Secretary, so that the company has information to comply with the regulations concerning connected transactions.
- (3) Any person who conducts any action that has a direct or indirect interest in the company's business operations is obliged to report such interest.

### **Anti-corruption**

- (1) Prohibit any act involving all forms of fraud and corruption, whether directly or indirectly, covering businesses in all countries and all related entities.
- (2) Prohibit any act of dereliction of duty or abuse of power for undue personal gain, by promising, offering, soliciting, or accepting money, assets, or any other inappropriate benefits from government officials, government agencies, private entities, or persons with duties, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties correctly according to established principles.
- (3) Should not neglect or ignore when discovering acts that constitute fraud and corruption related to the company; supervisors or responsible persons must be informed, and cooperation in investigating various facts must be provided.
- (4) Provide secure communication channels for seeking advice, reporting clues, providing suggestions, or filing complaints regarding fraud and corruption.

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

#### **Whistleblowing and Complaints**

- (1) In cases where personnel or various stakeholders of the company have doubts or observe actions suspected of violating or not complying with laws, regulations, rules, ethics, and codes of conduct in the workplace, they can inquire, report a tip-off, or file a complaint.



- (2) Tips or complaints must be truthful and contain sufficient information to allow for further investigation of the facts.
- (3) Whistleblowers or complainants will have their rights protected, whether they are company employees or external parties.
- (4) The timeframe for processing and considering tips and complaints will depend on the complexity of the matter, the clarification provided by the whistleblower or complainant, and the sufficiency of supporting documents.

#### Protection for Whistleblowers and Complainants

- (1) The company will not take any unfair action against employees or individuals who provide tips and complaints, whether by changing job positions, job descriptions, or workplaces, suspending employment, intimidating, interfering with work performance, terminating employment, or any other action that constitutes unfair treatment.
- (2) The company and parties involved in the fact-finding process must keep relevant information confidential. Disclosure will be made only as necessary, taking into account the safety and potential harm to whistleblowers and complainants, as well as those cooperating in the fact-finding, sources of information, and all related individuals.
- (3) The company will not disclose the name of the whistleblower or complainant without their consent, unless such disclosure is required by law.

#### Preventing the misuse of inside information

The Board of Directors places importance on the accurate, sufficient, and transparent disclosure of information and various data. Therefore, it is stipulated that all information and data must be disclosed cautiously, without presenting exaggerated or materially misleading information. It must be easily and equally accessible through appropriate channels, including the Stock Exchange of Thailand's information dissemination system (SET Portal) and the company's website ( [www.filtervision.co.th](http://www.filtervision.co.th) ) or other channels as designated by relevant authorities. This also includes ensuring that the disclosure of financial and non-financial information, such as financial statements, operational results, management discussion and analysis, Form 56-1 One Report, and sustainability reports, both periodically and on an event-driven basis, complies with legal requirements and announcements from various regulatory bodies. Specifically, financial statements must be reviewed by an auditor to ensure they are materially correct in accordance with generally accepted accounting principles and approved by the Audit Committee and the Board of Directors.

To ensure strict compliance with laws and regulations regarding information disclosure, the Board of Directors has appointed an Investor Relations (IR) officer to communicate, provide information, and coordinate with external parties such as shareholders, investors, and analysts who require financial information, operational results, and other publicly disclosed information. Additionally, a code of conduct for Investor Relations has been established to serve as a framework for the IR officer's duties.

In addition to Investor Relations, the company has designated the Managing Director, General Manager, and Assistant General Manager of the Accounting and Finance Department as Authorized Spokespersons. Their role is to provide information, explain operational results, or clarify rumors or information leaks to the media. However, shareholders, investors, analysts, or interested parties who wish to inquire can contact the company directly through various channels, including LINE application, e-mail, and Facebook. Furthermore, the company has disclosed its corporate governance policy, business ethics and code of conduct, anti-corruption policy, sustainable development policy, and various news and activities on the company's website ( [www.filtervision.co.th](http://www.filtervision.co.th) )

In 2025, there was no use of inside information for personal gain.

### **Money laundering prevention**

- (1) Refrain from providing assistance or taking any action to conceal or disguise the origin of money or assets related to an offense.
- (2) Refrain from conducting any transactions that may result in the conversion of money or assets related to an offense into legally acquired assets, including any acts of supporting or assisting such actions.
- (3) Unconditionally cooperate with relevant authorities to prevent money laundering within the business system, and strictly comply with anti-money laundering laws.

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

- (1) Conduct business on behalf of the company properly, openly, and transparently.
- (2) Not contrary to moral principles and in compliance with laws and company regulations.
- (3) Receiving or giving gifts in accordance with customary practices to maintain normal business relationships.
- (4) Do not accept or offer hospitality gifts that could unfairly influence any decision regarding the performance of duties. Should it be necessary to accept a gift of unusual value, the supervisor must be informed.
- (5) Expenses for business entertainment and other expenditures directly related to the fulfillment of business contracts are permissible, provided they are incurred reasonably.

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

The Company prioritizes compliance with laws, regulations, rules, operational procedures, and various codes of conduct relevant to all areas where it conducts business, including respect for cultural differences and local customs and traditions. Therefore, Company employees must study, understand, respect, and not violate laws, uphold what is right and fair to all parties, and refrain from any actions that contradict cultural norms and traditions. This also includes reporting complaints and providing information when witnessing violations or non-compliance with the law.

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

- (1) Personnel have the duty and responsibility to care for and utilize company assets efficiently for maximum benefit, and to prevent their deterioration or unlawful loss.
- (2) Not to use company assets for personal gain or for the benefit of others. Assets refer to both tangible and intangible assets, including knowledge, innovations, patents, copyrights, and confidential information not disclosed to the public.
- (3) Prepare records and reports accurately and truthfully, and are prohibited from falsifying any records, reports, or other company documents.

### **Anti-unfair competitiveness**

- (1). Treat business competitors in accordance with international principles, within the framework of laws related to trade competition practices, and adhere to the rules of fair competition.
- (2). Treat business competitors based on fair returns for both parties and comply with trade competition laws in the various countries where the company operates.
- (3.) Do not seek confidential information of business competitors through dishonest or inappropriate means.
- (4.) Do not damage the reputation of business competitors through malicious accusations without factual basis.
- (5.) Do not enter into any agreements with competitors or any individuals that tend to reduce or restrict trade competition.

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

To ensure the efficient operation of the organization's information system security, Filter Vision Public Company Limited has established an Information System Security Policy concerning System Control. This policy aims to oversee the secure use of data and information within the organization's computer systems, thereby maximizing their beneficial application for the organization. Furthermore, risk prevention is addressed through the establishment of an Information

Technology Emergency Response Plan Policy, designed to prepare for various incidents and situations that may occur and impact computer systems. This encompasses network systems, hardware, software, data, applications, and information processing systems, which are critical to business operations. Consequently, to mitigate potential risks and damages arising from such incidents and situations, the company has developed action plans and procedures to address, resolve, and prevent these issues from recurring in the future, and has mandated the monitoring of compliance with the established policies.

### **Environmental management**

- (1) Conduct business responsibly, adhering to principles of morality and ethics, while considering negative impacts on communities, society, and the environment throughout the supply chain.
- (2) Procure products and promote the development of environmentally friendly innovations, as well as support and encourage partners to produce goods and services that reduce resource consumption and are environmentally friendly.
- (3) Promote employment and income generation in communities where the company operates, as well as support and encourage employees to participate in activities for communities, society, and the environment.
- (4) Promote the development of quality of life and potential for underprivileged individuals in communities and society, to help them live and be self-reliant with dignity.
- (5) Organize religious activities without restriction or discrimination based on beliefs, including activities for various traditional events, to preserve social values and good Thai customs and traditions.
- (6) Report on performance regarding responsibility towards communities, society, and the environment to stakeholders in the sustainability report.

### **Human rights**

- (1) Treat all employees equally and fairly, from recruitment, compensation, and performance evaluation, as well as any other matters without discrimination.
- (2) Respect human rights and prioritize human dignity as well as the fundamental rights of individuals, by adhering to treating everyone with equality and fairness.
- (3) Do not promote, support, or participate in any actions that violate human rights principles, and will not use forced labor, human trafficking labor, or illegal child labor.

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

- (1) Comply with laws, regulations, and other requirements related to safety and occupational health in the company's business operations.
- (2) Establish sufficient and effective operational procedures and action plans for safety and occupational health at work.
- (3) Supervise the prevention and control of risks from accidents and injuries during operations, including incorrect work procedures and other potential errors.
- (4) Provide knowledge and disseminate information to build understanding of safety and occupational health among executives, employees, and other stakeholders on a regular basis.
- (5) Review the safety and occupational health policy at least once a year.

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

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

employees to comply with the business code of conduct

The company has updated its business ethics to align with the current business environment. This is considered a compilation of good conduct and has been approved by the Board of Directors. It has also been announced, explained, and clarified to the directors, executives, and employees of the company. Furthermore, a strict and continuous

monitoring process has been established to ensure compliance with these guidelines, including quarterly orientation sessions for new employees, and review sessions for executives and existing employees on the company's code of ethics and good corporate governance practices.

In 2025, the company had no instances of violating or committing misconduct related to business ethics.

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

Participation in the Collective Action Coalition Against Corruption (CAC Project) by the Thai private sector. The company is currently studying and preparing to join the project.

The company emphasizes promoting good conscience among executives and employees at all levels, adhering to honest and ethical work practices, and recognizing the potential impacts of corruption. This is to ensure all parties participate in overseeing and preventing corruption in business operations and all activities of the group of companies, through various internal communication channels.

Participation or declaration of intent to join anti-corruption : No  
networks

## 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 company has reviewed its Business Ethics and Code of Conduct for the Board of Directors to adhere to, summarized as follows:

- (1) The Board of Directors, executives, and all employees are committed to complying with laws and applying good governance principles in operations, integrating them with the organization's vision, mission, strategies, and long-term goals, as well as strengthening the organization with an efficient management system, which will lead to increased confidence for shareholders, investors, and all stakeholders.
- (2) The Board of Directors respects the rights of and treats all shareholders equally and fairly, and facilitates shareholders in exercising their various rights.
- (3) The Board of Directors promotes processes for building good relationships and cooperation between the company and its stakeholders, and establishes appropriate channels for communication among them.
- (4) The Board of Directors establishes policies, business ethics, and a code of conduct to serve as guidelines for all stakeholders, such as shareholders, employees, customers and consumers, trade partners, competitors, creditors, government agencies, communities, society, and the environment.
- (5) The Board of Directors plays a role in defining the vision, mission, and considering the approval of guidelines for strategy formulation, policies, business plans, and budgets, as well as supervising and overseeing management to ensure operations are carried out efficiently and effectively in accordance with established policies, in order to maximize economic value for the business and wealth for shareholders.
- (6) The Board of Directors ensures that there is an organizational structure, clear segregation of duties and responsibilities for the Board of Directors, sub-committees, executives, and management, as well as appropriate and sufficient internal control and internal audit systems, risk management systems, conflict of interest prevention systems, and prevention of insider trading.
- (7) The Board of Directors oversees the preparation of financial statements and financial information in accordance with generally accepted accounting standards, ensures adequate and reliable disclosure of important information, and arranges for competent and independent auditors.
- (8) The Board of Directors ensures that the company communicates and discloses important information related to the company, including both financial and non-financial information, adequately, accurately, completely, reliably, transparently, comprehensively, and timely, through various channels that all stakeholders can easily understand and access equally.
- (9) The Board of Directors appoints a Corporate Governance Committee as a sub-committee to assist in reviewing important matters and regularly reporting performance results to the Board of Directors' meeting, including reporting on operations for shareholders' acknowledgment in the company's annual report.
- (10) The Board of Directors arranges for annual performance evaluations of directors and sub-committees, such as the Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Working Group,

Corporate Governance and Social Responsibility Working Group, etc., to serve as a framework for reviewing performance during the past year, enabling corrective actions and enhancing work efficiency, by presenting the evaluation results to the Board of Directors' meeting for acknowledgment.

(11) The Board of Directors ensures that there is an appropriate, transparent, and fair system for selecting personnel for key management positions at all levels.

(12) The Board of Directors plays a crucial role in establishing written business ethics and a code of conduct for all directors, executives, and employees to acknowledge, understand, and strictly adhere to, and implements measures to monitor compliance.

Furthermore, to ensure the effectiveness of the monitoring process, the "Legal Advisor" is responsible for the Compliance Unit, to ensure that laws and various regulations, including business ethics and anti-corruption measures, are fully complied with.

In summary, the monitoring results for 2025 found no violations or non-compliance with policies and/or business ethics and the Code of Conduct, nor any non-compliance with good corporate governance principles.

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

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

The Board of Directors places importance on establishing a robust good corporate governance system and is committed to continuously elevating good corporate governance standards to ensure that the Company's business operations are transparent, efficient, stable, and sustainably growing, as well as increasing economic value and long-term stability for shareholders and ensuring fairness to all stakeholders, with a policy to manage operations under changing economic and social conditions in a balanced manner and in accordance with the principles of good corporate governance for listed companies.

The Company's Board of Directors annually reviews the Company's good corporate governance principles, having updated and formulated corporate governance policies across all 8 principles to align with the "Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code : CG Code)" issued by the Securities and Exchange Commission (SEC).

### **6.3.3 Other corporate governance performance and outcomes**

Assessment of the Quality of Annual General Meetings of Shareholders for the year 2025

was evaluated under the Annual General Meeting (AGM) quality assessment project, organized by the SEC in collaboration with the Thai Investors Association and the Thai Listed Companies Association. The company received a perfect score of 100 for the quality of its Annual General Meeting, achieving a rating of "Excellent and Exemplary".

Assessment of Corporate Governance for Listed Companies for the year 2025

was evaluated under the Corporate Governance Report of Thai Listed Companies 2013 survey project, organized by the Securities and Exchange Commission (SEC) in collaboration with the Stock Exchange of Thailand and the Thai Institute

of Directors Association. The company received a "Very Good" rating in the Corporate Governance Survey for the year 2025.

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

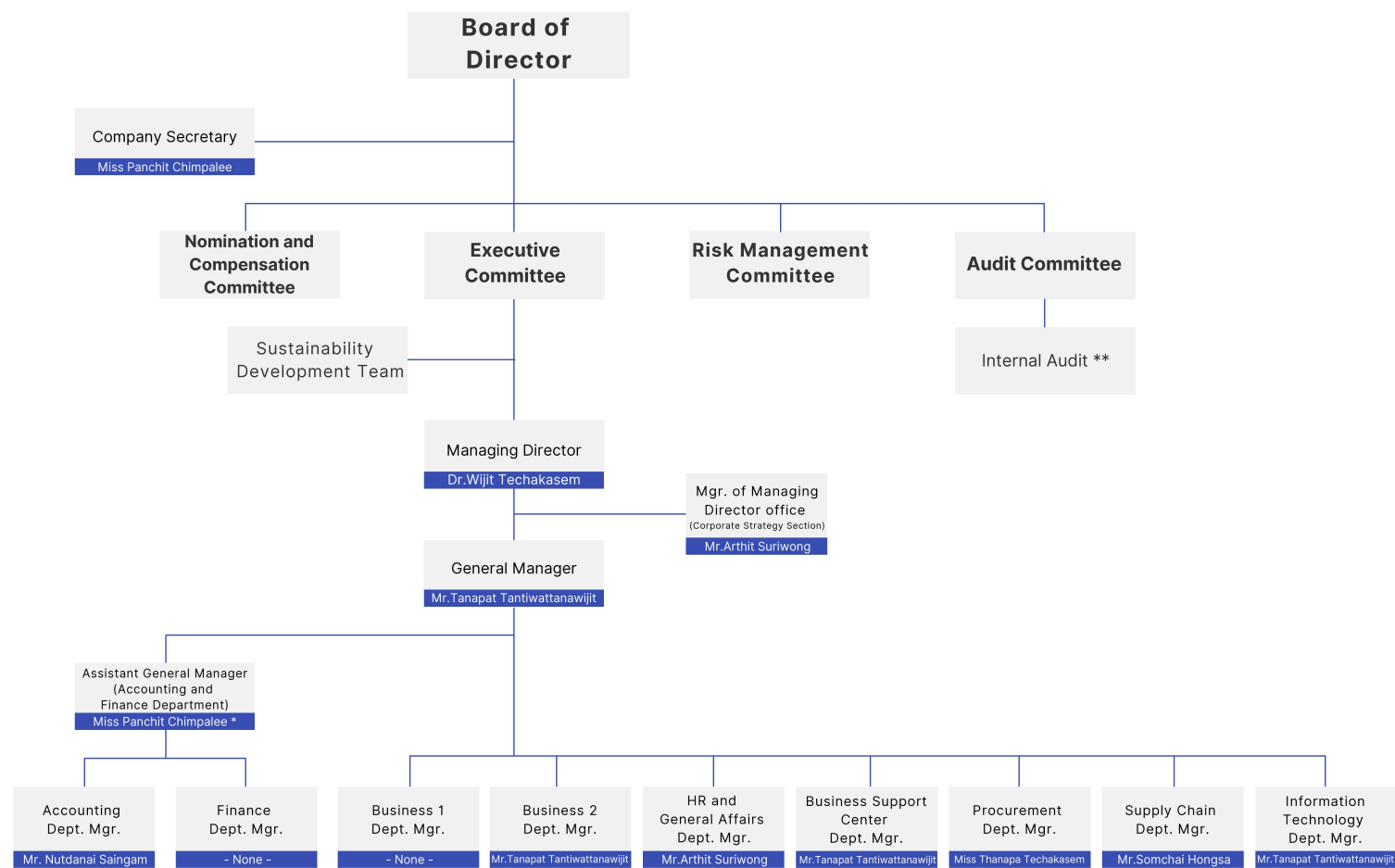
### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



Corporate governance structure diagram



\* The person taking the highest responsibility in finance and accounting  
\*\* The Company has appointed Proud Advisory Co., Ltd. to act as the Company's internal auditor (Details regarding the internal audit manager can be found in Attachment 3.)

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

The Board of Directors consists of 9 members as follows:

- Independent Directors, 5 members
- Non-executive Director, 1 member
- Executive Directors, 3 members, consisting of Managing Director, General Manager, and Assistant General Manager Accounting and Finance

|   | Number (persons) | Percent (%)   |
|---|------------------|---------------|
| <b>Total directors</b>  | <b>9</b>         | <b>100.00</b> |
| Male directors  | 7                | 77.78         |
| Female directors  | 2                | 22.22         |
| Executive directors   | 3                | 33.33         |
| Non-executive directors   | 6                | 66.67         |
| Independent directors   | 5                | 55.56         |
| Non-executive directors who have no position in independent directors | 1                | 11.11         |

### 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 |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| <p>1. Mr. WITIT SUJJAPONG</p> <p>Gender: Male</p> <p>Age : 71 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 : 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>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 : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 9 Aug 2017                         | <p>Corporate Management, Governance/ Compliance, Leadership, Risk Management, Economics</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>2. Mr. WIJIT TECHAKASEM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> :<br/>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 : 575,592,878 Shares (26.272297 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :<br/>Yes</p> <p>Type of director : Existing director</p> | 26 Apr 2012                        | <p>Corporate Management, Economics, Leadership, Negotiation, Strategic Management</p> |

| List of directors  | Position  | First appointment date of director | Skills and expertise   |
|--|---|------------------------------------|--|
| <p>3. Mr. THANETR KHUMCHOEDCHOOCHAI</p> <p>Gender: Male</p> <p>Age : 61 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> :<br/>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<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/>No</p> <p>Type of director : Existing director</p> | 26 Apr 2012                        | Risk Management, Audit, Leadership, Accounting, Internal Control |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>4. Mr. KIATTIPORN SIRICHAISAKUL</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor'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 : 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> | 26 Apr 2012                        | Risk Management, Audit, Accounting, Internal Control, Leadership |

| List of directors   | Position   | First appointment date of director | Skills and expertise  |
|---|--|------------------------------------|---|
| <p>5. Mr. TEERANUT THANGSATAPORNPOONG</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 : 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 : 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> | 9 Aug 2017                         | Law, Corporate Management, Audit, Internal Control, Economics |

| List of directors   | Position  | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|----------------------|
| <p>6. Mrs. NALINTHON LERTSITTHICHAICHOK</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Health Care 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> :<br/>Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 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<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/>No</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 30 Apr 2025                        | Health Care Services |



| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>7. Mr. MONTRIE PRAJUNPANICH</p> <p>Gender: Male</p> <p>Age : 61 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 : 6,744,043 Shares (0.307824 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 26 Apr 2012                        | Human Resource Management, Corporate Management, Leadership, Marketing, Risk Management |

| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>8. Mr. TANAPAT TANTIWATTANAWIJIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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 : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 14,546,503 Shares (0.663959 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 26 Apr 2012                        | <p>Data Management, Corporate Management, Project Management, Budgeting, Leadership</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise  |
|--|--|------------------------------------|---|
| <p>9. Ms. PANCHIT CHIMPALEE</p> <p>Gender: Female</p> <p>Age : 51 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 : 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<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 26 Apr 2012                        | Accounting, Finance, Data Management, Corporate Management, Budgeting |

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



## Board of Directors



**Mr. Witit Sujapong**

Chairman of the Board of Directors  
Independent Director



**Dr. Wijit Techakasem \***

Director  
Chairman of Executive Committee  
Risk Management Committee  
Managing Director



**Mr. Thanetr Khumchoedchoochai**

Independent Director  
Chairman of Audit Committee  
Chairman of Risk Management Committee



**Mr. Kiattiporn Sirichaisakul**

Independent Director  
Audit Committee  
Chairman of Nomination and  
Remuneration Committee  
Risk Management Committee



**Mr. Teeranut Thangsatapornpong**

Independent Director  
Audit Committee



**Mrs. Nalinthon Lertsitthichaichok**

Independent Director  
Nomination and Remuneration Committee



**Mr. Montrie Prajunpanich \***

Director  
Nomination and Remuneration Committee  
Risk Management Committee



**Mr. Tanapat Tantiwattanawijit \***

Director  
Executive Director



**Ms. Panchit Chimpalee \***

Director  
Executive Director

\* Authorized directors acting on behalf of the Company

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

| List of directors   | Position   | Date of resignation / termination | Replacement director  |
|---|--|-----------------------------------|---|
| <p>1. Mr. MANIT TEERATANTIKANONT</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Primary Healthcare 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> :<br/>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</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :<br/>No</p> | 30 Apr 2025                       | <p>Mrs. NALINTHON LE RTSITTHICHAICHOK</p> <p>Appointment date of replacement director :<br/>30 Apr 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 |
|---------------------------------------|------------------------------------|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. WITIT SUJJAPONG                | Chairman of the board of directors |                     | ✓                       | ✓                     |   |   |
| 2. Mr. WIJIT TECHAKASEM               | Director                           | ✓                   |                         |                       |   | ✓   |
| 3. Mr. THANETR K HUMCHOEDCHOO CHAI    | Director                           |                     | ✓                       | ✓                     |   |   |
| 4. Mr. KIATTIPORN SIRICHAISAKUL       | Director                           |                     | ✓                       | ✓                     |   |   |
| 5. Mr. TEERANUT THANGSATAPORN PONG    | Director                           |                     | ✓                       | ✓                     |   |   |
| 6. Mrs. NALINTHON LERT SITTHICHAICHOK | Director                           |                     | ✓                       | ✓                     |   |   |
| 7. Mr. MONTRIE PRAJUNPANICH           | Director                           |                     | ✓                       |                       | ✓   | ✓   |
| 8. Mr. TANAPAT T ANTIWATTANAWIJIT     | Director                           | ✓                   |                         |                       |   | ✓   |
| 9. Ms. PANCHIT CHIMPALEE              | Director                           | ✓                   |                         |                       |   | ✓   |
| <b>Total (persons)</b>                |                                    | <b>3</b>            | <b>6</b>                | <b>5</b>              | <b>1</b>  | <b>4</b>  |

## Overview of director skills and expertise

| Skills and expertise         | Number (persons) | Percent (%) |
|------------------------------|------------------|-------------|
| 1. Economics                 | 3                | 33.33       |
| 2. Health Care Services      | 1                | 11.11       |
| 3. Law                       | 1                | 11.11       |
| 4. Marketing                 | 1                | 11.11       |
| 5. Accounting                | 3                | 33.33       |
| 6. Finance                   | 1                | 11.11       |
| 7. Human Resource Management | 1                | 11.11       |
| 8. Data Management           | 2                | 22.22       |
| 9. Negotiation               | 1                | 11.11       |
| 10. Project Management       | 1                | 11.11       |
| 11. Corporate Management     | 6                | 66.67       |
| 12. Leadership               | 6                | 66.67       |
| 13. Strategic Management     | 1                | 11.11       |
| 14. Risk Management          | 4                | 44.44       |
| 15. Audit                    | 3                | 33.33       |
| 16. Internal Control         | 3                | 33.33       |
| 17. Budgeting                | 2                | 22.22       |
| 18. Governance/ Compliance   | 1                | 11.11       |

## 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 : No  
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 : No  
of directors and the Management

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

Board charter : Yes

- (1) Supervise the business operations of the company to comply with laws, regulations, resolutions of the Board of Directors, resolutions of the shareholders' meeting (Duty of Obedience) with care, prudence (Duty of Care), honesty and integrity (Duty of Royalty), and disclose financial and non-financial information accurately, adequately, and timely (Duty of Disclosure).
- (2) Determine the vision, mission, objectives, strategies, and key operational plans, as well as allocate resources and budgets to achieve the goals of driving the organization towards sustainability, including ensuring a review at least once a year.
- (3) Supervise and monitor the company's business operations to be in accordance with the company's objectives, strategies, plans, and budgets, including corporate governance policies, business ethics, and anti-fraud and corruption policies.
- (4) Oversee the preparation of financial reports and disclosure of various important information to be accurate, complete, and reliable, including monitoring the adequacy of the company's financial liquidity and debt service ability.
- (5) Ensure that the company has appropriate internal control and internal audit systems and effective checks and balances mechanisms in terms of finance, operations, compliance with laws, regulations, and relevant rules, including providing an independent internal audit unit that reports directly to the Audit Committee.
- (6) Establish a risk management system, establish policies and oversee the risk management of the company and subsidiaries to be at an adequate and effective level.
- (7) Appoint and define the roles, duties, and responsibilities of subcommittees.
- (8) Appoint and define the roles, duties, and responsibilities of the managing director as the chief executive officer.
- (9) Appoint individuals as directors or executives in subsidiaries, as well as monitor the operations of subsidiaries by requiring regular performance reporting.
- (10) Appoint and remove the company secretary to support the work of the Board of Directors, prepare and maintain important documents of the company, including performing other duties as required by law or as assigned by the Board of Directors.
- (11) Establish a written corporate governance policy, business ethics, and anti-fraud and corruption policy, and have them reviewed and complied with at least annually.
- (12) Monitor and ensure that business operations are conducted in the best interests of the company, all shareholders, both large and small shareholders, and institutional investors, as well as other stakeholders, including employees, customers, partners, competitors, creditors, communities, society, and the environment, including ensuring that they receive their rights as prescribed by law.
- (13) Promote and support value creation through innovation and technology throughout the business chain to enhance the company's competitiveness by developing the knowledge, skills, and attributes of employees at all levels to be in line with the objectives, goals, and vision of the organization.
- (14) Promote and instill awareness among employees at all levels to have morals, ethics, and perform their duties responsibly in accordance with the corporate governance policy, business ethics, and anti-fraud and corruption policy strictly, including not taking undue advantage of the company's assets, information, and opportunities.

Reference link for the board charter : [https://www.filtervision.co.th/index.php?](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=578)

[route=content/content&path=13&content\\_id=578](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=578)



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance
- Sustainability development

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

- (1) Overseeing the company's business operations to ensure compliance with laws, regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience) with due care and diligence (Duty of Care), honesty, and integrity (Duty of Loyalty), and disclosing financial and non-financial information accurately, adequately, and timely (Duty of Disclosure).
- (2) Establishing the vision, mission, objectives, strategies, and key operational plans, as well as allocating resources and budgets to achieve the goals of driving the organization towards sustainability, including ensuring a review at least annually.
- (3) Supervising and monitoring the company's business operations to align with its objectives, strategies, plans, and budgets, including the corporate governance policy, code of business conduct, and anti-fraud and corruption policy.
- (4) Overseeing the preparation of financial reports and disclosure of material information to ensure accuracy, completeness, and reliability, as well as monitoring the adequacy of the company's financial liquidity and debt service capacity.
- (5) Ensuring that the company has appropriate internal control and audit systems, as well as effective checks and balances mechanisms in terms of finance, operations, compliance with laws, regulations, and relevant rules, including providing an independent internal audit function that reports directly to the Audit Committee.
- (6) Establishing a risk management system, setting policies, and overseeing the risk management of the company and its subsidiaries to ensure an adequate and effective level of risk management.
- (7) Appointing and defining the roles, responsibilities, and authorities of sub-committees.
- (8) Appointing and defining the roles, responsibilities, and authorities of the Managing Director as the Chief Executive Officer.
- (9) Appointing individuals as directors or executives in subsidiaries, as well as monitoring the performance of subsidiaries by requiring regular performance reporting.
- (10) Appointing and removing the company secretary, whose duties include supporting the work of the Board of Directors, preparing and maintaining the company's important documents, and performing other duties as required by law or as assigned by the Board of Directors.
- (11) Ensuring that there is a written policy on corporate governance, code of business conduct, and anti-fraud and corruption policy, and that such policies are reviewed and complied with at least annually.
- (12) Monitoring and ensuring that business operations are conducted in the best interests of the company, all shareholders, including large, small, and institutional shareholders, as well as other stakeholders, including employees, customers, partners, competitors, creditors, communities, society, and the environment, including ensuring that they receive their rights as prescribed by law.
- (13) Promoting and supporting value creation through innovation and technology throughout the business chain to

enhance the company's competitiveness by developing the knowledge, skills, and attributes of employees at all levels to be aligned with the organization's objectives, goals, and vision.

(14) Promoting and instilling in employees at all levels the values, ethics, and responsible performance of their duties in accordance with the corporate governance policy, code of business conduct, and anti-fraud and corruption policy, including not taking undue advantage of the company's assets, information, and opportunities.

#### Reference link for the charter

<https://www.filtlevision.co.th/index.php?route=content/category&path=13>

### Audit Committee

#### Role

- Audit of financial statements and internal controls

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

- 1) To review the Company's financial reporting to ensure accuracy and adequacy.
- 2) To review the Company's internal control and internal audit systems to ensure their appropriateness and effectiveness, consider the independence of the internal audit function, and provide approval for the appointment, transfer, and removal of the head of internal audit or any other unit responsible for internal audit.
- 3) To review the Company's compliance with the Securities and Exchange Act, the Stock Exchange regulations, and other laws related to the Company's business.
- 4) To consider, select, and propose the appointment of independent persons as the Company's auditors, propose their remuneration, and attend meetings with the auditors without the management's presence at least once a year.
- 5) To review connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the Stock Exchange regulations, and to ensure that such transactions are reasonable and in the best interests of the Company.
- 6) To have the authority to conduct investigations and inquiries as necessary into matters that may have a material impact on the Company's financial position and results of operations, and to report the results of such investigations and inquiries to the Board of Directors for corrective actions within a timeframe deemed appropriate by the Audit Committee.
- 7) To have the authority to seek independent opinions from other professional advisors at the Company's expense when deemed necessary to ensure the effective performance of its duties.
- 8) To prepare the Audit Committee report, to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee and contain at least the following information:
  - a) An opinion on the accuracy, completeness, and reliability of the Company's financial statements.
  - b) An opinion on the adequacy of the Company's internal control system.
  - c) An opinion on the Company's compliance with the Securities and Exchange Act, the Stock Exchange regulations, or other laws related to the Company's business.
  - d) An opinion on the appropriateness of the auditors.
  - e) An opinion on transactions that may involve conflicts of interest.
  - f) Overall opinions or observations of the Audit Committee from performing its duties under its charter.
  - g) Other reports that the Audit Committee deems appropriate for shareholders and investors to be aware of, within the scope, duties, and responsibilities assigned by the Board of Directors.
- 9) To perform other duties as assigned by the Board of Directors with the approval of the Audit Committee.

#### Reference link for the charter

## Executive Committee

### Role

- Others
  - Comply with the Board of Directors' assignments.

### Scope of authorities, role, and duties

- 1) Formulate the company's vision, strategies, business direction, goals, approaches, policies, business plans, budgets, management structure, and authorization authority for the Board of Directors' approval. Implement the approved plans and monitor their performance to ensure efficiency and effectiveness.
- 2) Review and deliberate on management's proposals regarding investment policies, business expansion, public relations, financial plans, annual reports, budgets (including annual budgets), human resource management, and information technology investments. Subsequently, present these proposals to the Board of Directors' meeting for further consideration and decision-making.
- 3) Possess the authority to establish working committees for the company's operations or management. Define the authority, duties, and responsibilities of these committees, and supervise them to ensure their operations align with the company's policies and objectives.
- 4) Monitor the company's performance to ensure alignment with the policy framework and objectives approved by the Board of Directors. Supervise operations to maintain quality and efficiency.
- 5) Review the annual budget proposed by the management before presenting it to the Board of Directors for consideration and approval.
- 6) Hold the authority to approve expenditures related to the company's ordinary course of business, within the budget approved by the Board of Directors.
- 7) Explore the feasibility of new projects and have the authority to approve participation in bids for various projects as deemed appropriate. This includes executing legal acts related to such matters until completion.
- 8) Approve significant capital expenditures specified in the annual expense budget, as authorized by the Board of Directors or as previously approved in principle by the Board.
- 9) Approve contracts and/or transactions related to the company's ordinary course of business (e.g., trading, investment, or joint ventures with other entities for the company's normal operations, for the benefit of the company's objectives) within the limits specified in the authorization table approved by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it must be proposed to the Board for approval at the next meeting.
- 10) Review and monitor the company's performance and propose interim or annual dividend payments to the Board of Directors for approval.
- 11) Review the organizational structure and management authority, and present them to the Board of Directors for consideration and approval.
- 12) The appointment, hiring, transfer, termination, salary determination, compensation, bonuses of employees at the managerial level, from department manager or equivalent upwards, shall be under the authority of the Managing Director.
- 13) Have the authority to appoint advisors or advisory committees to the Executive Committee and determine their remuneration, fees, welfare, facilities, and other expenses.
- 14) Carry out other actions as assigned by the Board of Directors or according to the policies set by the Board.
- 15) Delegate authority to any person or persons to perform any act on behalf of the Executive Committee. However, the delegation of authority, duties, and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation that enables the Executive Committee or the delegate of the Executive Committee to approve

transactions in which they or any person who may have a conflict of interest (as defined in the announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or may benefit in any way, or may have other conflicts of interest with the company or its subsidiaries, unless it is an approval of transactions that are in accordance with the policies and regulations approved by the Board of Directors' meeting.

### Reference link for the charter

[https://www.filtervision.co.th/index.php?route=content/content&path=13&content\\_id=593](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=593)

## Risk Management Committee

### Role

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

### Scope of authorities, role, and duties

1. Establish a comprehensive enterprise risk management framework encompassing significant risks such as financial, investment, and reputational risks. This framework should be presented to the Board of Directors for approval and align with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
2. Formulate risk management strategies and approaches in accordance with the risk management policy to effectively assess, monitor, and control each risk category within acceptable levels. This process should involve the participation of all relevant departments in managing and mitigating risks.
3. Develop and propose ethical and business conduct guidelines, policies, and practices based on good corporate governance principles to the Board of Directors and management. These guidelines should be established as organizational regulations to ensure standardized and ethical practices, promoting sustainable business growth while upholding social responsibility and stakeholder interests.
4. Oversee and monitor compliance with the risk management policy according to the guidelines and policies approved by the Board of Directors.
5. Supervise, provide guidance, evaluate, and review policies and practices related to good corporate governance, business ethics, and social responsibility to enhance and elevate the company's corporate governance system to meet international standards.
6. Define risk appetite and tolerance levels acceptable to the company.
7. Determine appropriate risk management measures tailored to specific situations.
8. Conduct enterprise-wide risk assessments and establish methods to manage risks within acceptable levels. Ensure that risk management is implemented according to the defined methods.
9. Review and update the risk management policy to maintain its effectiveness and efficiency in controlling risks adequately.
10. Possess the authority to summon relevant individuals for clarification or to appoint and assign roles to personnel at all levels, outlining their responsibilities in risk management. This ensures appropriate risk management practices and requires reporting to the risk management committee to achieve risk management objectives.
11. Regularly report to the Board of Directors on risk management performance, operations, the company's risk status, emerging changes, and necessary adjustments to align with established policies and strategies.
12. Develop a risk management manual.
13. Identify various risks, analyze and assess their potential impact on the company, including emerging trends.

14. Develop action plans to prevent or mitigate risks.
15. Evaluate and report on risk management performance.
16. Implement an integrated risk management system that incorporates information technology.
17. Perform other duties as assigned by the Board of Directors.

#### Reference link for the charter

[https://www.filtervision.co.th/index.php?route=content/content&path=13&content\\_id=592](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=592)

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

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

**\*\*Nomination\*\***

1. Establish, review, and revise policies, criteria, and procedures for the nomination of the Company's Board of Directors, subcommittees, and Managing Director, taking into account the appropriate number, structure, and composition of the Board of Directors. Determine the qualifications of directors to be proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting, as the case may be.
2. Consider, recruit, and nominate qualified individuals with appropriate knowledge and expertise to serve as members of the Company's Board of Directors, subcommittees, and Managing Director. This includes reviewing the background of such individuals to ensure that they meet the qualifications stipulated in the Company's Articles of Association and relevant laws, and that they do not violate any laws related to the Company's business operations.
3. Consider and establish a policy for the search for successors to key management positions (Succession Plan).
4. In the event that the Nomination and Remuneration Committee nominates a retiring director for reappointment, the Nomination and Remuneration Committee shall consider the performance of such director and should present the director's performance, contributions, and attendance record at Board and shareholder meetings for the shareholders' consideration.
5. Develop a Board development plan to enhance the knowledge of current and newly appointed directors about the Company's business, the roles and responsibilities of the Board of Directors, and important developments such as economic and industry conditions, rules, and regulations relevant to the Company's business.

**\*\*Remuneration\*\***

1. Establish policies and criteria for determining the remuneration and other benefits (whether in cash, securities, or otherwise) of the Company's Board of Directors, subcommittees, and Managing Director for proposal to the Board of Directors and/or submission for approval by the shareholders' meeting, as the case may be.
2. Establish policies and criteria for evaluating the performance of the Company's Board of Directors, subcommittees, and Managing Director to determine annual remuneration.
3. Disclose the policies and criteria for determining remuneration and other benefits and include a remuneration report in the Company's annual report.
4. Perform other duties as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.

#### Reference link for the charter

[https://www.filtervision.co.th/index.php?route=content/content&path=13&content\\_id=591](https://www.filtervision.co.th/index.php?route=content/content&path=13&content_id=591)

### 7.3.2 Information on each subcommittee

List of audit committee

| List of directors  | Position  | Appointment date of audit committee member | Skills and expertise   |
|--|---|--|--|
| <p>1.</p> <p>Mr. THANETR KHUMCHOEDCHOOCHAI (*)</p> <p>Gender: Male</p> <p>Age : 61 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>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>  | 26 Apr 2012                                | Risk Management, Audit, Leadership, Accounting, Internal Control |
| <p>2. Mr. KIATTIPORN SIRICHAISAKUL (*)</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor'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>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 26 Apr 2012                                | Risk Management, Audit, Accounting, Internal Control, Leadership |
| <p>3.</p> <p>Mr. TEERANUT THANGSATAPORN PONG</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 : Economics</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 : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 9 Aug 2017                                 | Law, Corporate Management, Audit, Internal Control, Economics    |

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

| List of directors   | Position                                | Appointment date of executive committee member |
|---|---|--|
| <p>1. Mr. WIJIT TECHAKASEM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>         | The chairman of the executive committee | 26 Apr 2012                                    |
| <p>2. Mr. TANAPAT TANTIWATTANAWIJIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor'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> | Member of the executive committee       | 26 Apr 2012                                    |
| <p>3. Ms. PANCHIT CHIMPALEE</p> <p>Gender: Female</p> <p>Age : 51 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>      | Member of the executive committee       | 26 Apr 2012                                    |



| List of directors   | Position                          | Appointment date of executive committee member |
|---|-----------------------------------|--|
| <p>4. Ms. THANAPA TECHAKASEM</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 26 Apr 2012                                    |
| <p>5. Mr. SOMCHAI HONGSA</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Market</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>                     | Member of the executive committee | 26 Apr 2012                                    |
| <p>6. Mr. RATHAPHON TATONG</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 : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>              | Member of the executive committee | 22 Dec 2014                                    |

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 |
|---|-----------------------------------|-----------------------------------|------------------------------|
| 1. Ms. SUPAPAN YEAMLAENGAMKUL<br>Gender: Female<br>Age : 60 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Engineering<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 11 Jun 2025                       | -                            |

Other Subcommittees

| Subcommittee name                     | Name list                            | Position  |
|---------------------------------------|--------------------------------------|---|
| Risk Management Committee             | Mr. THANETR<br>KHUMCHOEDCHOOCHAI     | The chairman of the subcommittee (Independent director) |
|                                       | Mr. WIJIT TECHAKASEM                 | Member of the subcommittee                              |
|                                       | Mr. KIATTIPORN SIRICHAISAKUL         | Member of the subcommittee (Independent director)       |
|                                       | Mr. MONTRIE PRAJUNPANICH             | Member of the subcommittee                              |
| Nomination and Remuneration Committee | Mr. KIATTIPORN SIRICHAISAKUL         | The chairman of the subcommittee (Independent director) |
|                                       | Mr. MONTRIE PRAJUNPANICH             | Member of the subcommittee                              |
|                                       | Mrs. NALINTHON<br>LERTSITTHICHAICHOK | Member of the subcommittee (Independent director)       |

List of subcommittees who resigned / vacated their position during the year <sup>(1)</sup>

| Subcommittee name                     | Name list                     | Position  | Termination date | Replacement committee member   |
|---------------------------------------|-------------------------------|---|------------------|--|
| Nomination and Remuneration Committee | 1. Mr. MANIT TEERATANTIKANONT | The chairman of the subcommittee (Independent director) | 30 Apr 2025      | Mrs. NALINTHON LERTSITTHICHAICHOK<br><br>Appointment date of replacement committee member :<br>30 Apr 2025 |

Remark : <sup>(1)</sup> - Mrs. NALINTHON LERTSITTHICHAICHOK was appointed as Director, replacing Mr. MANIT TEERATANTIKANONT, and was appointed to the position of Member of the Nomination and Remuneration Committee.

- Mr. KIATTIPORN SIRICHAISAKUL Appointed to the position of chairman of the Nomination and Remuneration Committee.

## 7.4 Information on the executives

Roles and Responsibilities of the Managing Director

- (1) Manage and oversee the company's operations to align with the objectives, goals, and project plans approved by the Board of Directors.
- (2) Seek new business and investment opportunities related to the core businesses of the company and its subsidiaries to increase revenue streams for the company.
- (3) Have the authority to bind the company legally within the scope defined in the company's policies and authorization limits.
- (4) Report the company's and its subsidiaries' operating results and financial performance quarterly, comparing them to the plans and budgets, along with recommendations to the Board of Directors at least once a quarter.
- (5) Perform any other tasks as assigned by resolutions of the Board of Directors and/or resolutions of the Shareholders' Meeting.

### 7.4.1 List and positions of the executive

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

| List of executives   | Position  | First appointment date | Skills and expertise   |
|--|---|------------------------|--|
| 1. Mr. WIJIT TECHAKASEM<br>Gender: Male<br>Age : 62 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Board of Directors<br>(The highest-ranking executive) | 11 May 1995            | Corporate Management, Economics, Leadership, Negotiation, Strategic Management |

| List of executives   | Position   | First appointment date | Skills and expertise  |
|--|--|------------------------|---|
| <p>2. Mr. TANAPAT TANTIWATTANAWIJIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                | <p>General Manager, B2 Business Manager, Central Support Manager, Information Technology Manager</p> | 15 Jan 1996            | <p>Data Management, Corporate Management, Project Management, Budgeting, Leadership</p> |
| <p>3. Ms. PANCHIT CHIMPALEE<sup>(*)(**)</sup></p> <p>Gender: Female</p> <p>Age : 51 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p> | <p>General Affairs Assistant, Accounting and Finance Department</p>                                  | 2 Aug 2010             | <p>Accounting, Finance, Data Management, Corporate Management, Budgeting</p>            |
| <p>4. Mr. SOMCHAI HONGSA</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Market</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                              | <p>Supply Chain Manager</p>  | 1 May 2002             | <p>Marketing, Data Management, Data Analysis, Negotiation, Risk Management</p>          |

| List of executives  | Position  | First appointment date | Skills and expertise   |
|---|---|------------------------|--|
| 5. Ms. THANAPA TECHAKASEM<br>Gender: Female<br>Age : 59 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Communication Arts<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Purchasing Manager  | 18 Feb 1999            | Procurement, Budgeting, Risk Management, Negotiation, Data Management                              |
| 6. Mr. ARTHIT SURIWONG<br>Gender: Male<br>Age : 38 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No              | Manager, Human Resources and General Administration, Acting Manager, Office of the Managing Director (Corporate Strategy Section) | 14 Nov 2022            | Human Resource Management, Data Management, Corporate Management, Change Management, Data Analysis |
| 7. Mr. Nutdanai Saingam<br>Gender: Male<br>Age : 30 years<br>Highest level of education :<br>Bachelor's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No             | Accounting Manager  | 23 Sep 2024            | Accounting   |

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

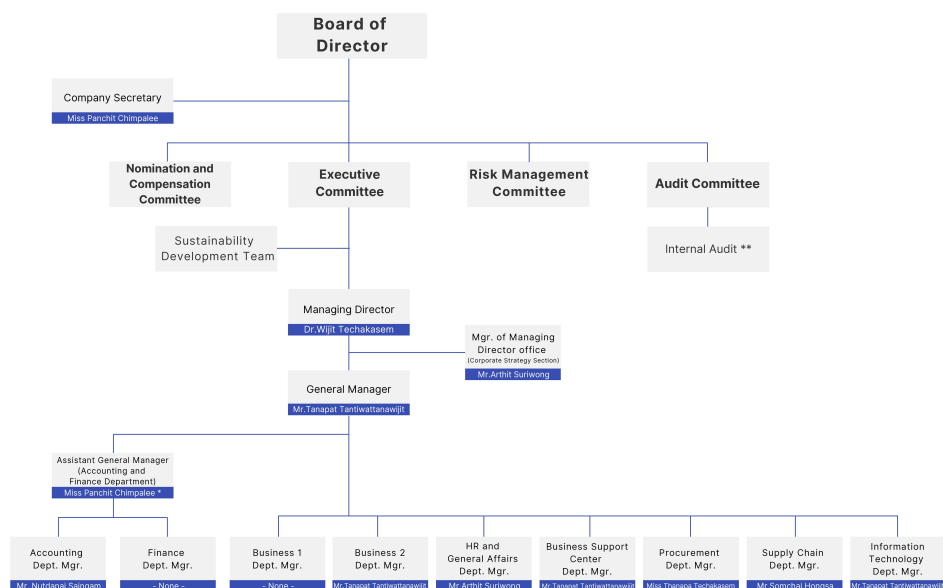
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

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

the next four executives as of date

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



\* The person taking the highest responsibility in finance and accounting

\*\* The Company has appointed Proud Advisory Co., Ltd. to act as the Company's internal auditor (Details regarding the internal audit manager can be found in Attachment 3.)

Report on Changes in Securities Holdings by Directors and Executives, 2025.

Report on Changes in Securities Holdings by Directors and Executives, 2025.

Report on Changes in Securities Holdings by Directors and Executives, 2025.

| No. | Name                              | Ordinary Share (shares)        |                                |                         |
|-----|-----------------------------------|--------------------------------|--------------------------------|-------------------------|
|     |                                   | As of<br>December 31,<br>2024. | As of<br>December 31,<br>2025. | Increase/<br>(Decrease) |
| 1   | Mr. Witit Sujjapong               | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 2   | Dr. Wijit Techakasem              | 104,055,466                    | 575,592,878 <sup>/1</sup>      | 471,537,412             |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 3   | Mr. Thanetr Khumchoedchoochai     | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 4   | Mr. Kiattiporn Sirichaisakul      | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 5   | Mr. Teeranut Thangsatapornpong    | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 6   | Mrs. Nalinthon Lertsitthichaichok | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 7   | Mr. Montrie Prajunpanich          | 6,744,043                      | 6,744,043                      | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 8   | Mr. Tanapat Tantiwattanawijit     | 14,546,503                     | 14,546,503                     | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 9   | Ms. Panchit Chimpalee             | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 10  | Ms. Thanapa Techakasem            | 9,830,399                      | -                              | (9,830,399)             |
|     | Spouses and minor children.       | 5,424,836                      | -                              | (5,424,836)             |
| 11  | Mr. Rathaphon Tatong              | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 12  | Mr. Somchai Hongsa                | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |
| 13  | Mr. Arthit Suriwong               | -                              | -                              | -                       |
|     | Spouses and minor children.       | -                              | -                              | -                       |

Remark <sup>/1</sup> Mr. Wijit Techakasem Exercising the right to subscribe for additional ordinary shares in the amount of 471,537,412 shares

#### 7.4.2 Remuneration policy for executive directors and executives

The company has a policy of paying remuneration to executives at an appropriate level, taking into consideration the company's business performance, the implementation of policies received from the Board of Directors, along with economic and social conditions, including the suitability for the roles and responsibilities of each executive. Executives



who have been assigned additional roles and responsibilities will receive additional compensation appropriate to the increased roles and responsibilities assigned to them in order to retain qualified executives. The Board of Directors, together with the Nomination and Remuneration Committee, will evaluate the performance of executives. The Nomination and Remuneration Committee will use the information obtained to consider appropriate short-term and long-term remuneration for executives, propose it to the Board of Directors, and ensure that there is clear and transparent remuneration for directors. The company is required to disclose the remuneration paid to directors and executives in accordance with the form prescribed by the Office of the Securities and Exchange Commission.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

|  | 2023          | 2024          | 2025          |
|--|---------------|---------------|---------------|
| <b>Total remuneration of executive directors and executives (baht)</b> | 34,248,721.87 | 26,071,407.52 | 30,170,912.04 |

#### Other remunerations of executive directors and executives

|  | 2023 | 2024       | 2025       |
|--|------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 0.00 | 983,295.20 | 987,442.26 |
| 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 : 5,848,047.22  
directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

As of December 31, 2025, the Group of Companies has a total of employees (excluding executives) numbering 669

The following persons:

#### Employees

|                                  | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| <b>Total employees</b> (persons) | 534  | 626  | 669  |
| Male employees (persons)         | 178  | 198  | 222  |
| Female employees (persons)       | 356  | 428  | 447  |

### 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) | 130  | 174  | 176  |
| Total number of male employees in management level (Persons)  | 37   | 13   | 37   |
| Total number of male employees in executive level (Persons)   | 11   | 11   | 9    |

#### Number of female employees by position

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 295  | 370  | 373  |
| Total number of female employees in management level (Persons)  | 53   | 50   | 67   |
| Total number of female employees in executive level (Persons)   | 8    | 8    | 7    |

### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

Employee compensation includes salary, bonuses, provident fund contributions, and social security.

#### Employee remuneration

|                                    | 2023           | 2024           | 2025       |
|------------------------------------|----------------|----------------|------------|
| Total employee remuneration (baht) | 196,260,117.78 | 204,933,418.61 | 265,599.00 |

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Group and its employees have joined as members of the SCB Master Fund Provident Fund, which is a provident fund established under the Provident Fund Act B.E. 2530 (1987). The Group and its employees contribute to the fund monthly at a rate of 2% to 5% of their salaries. This provident fund is managed by SCB Asset Management Co., Ltd. and will be paid to employees upon their termination of employment in accordance with the fund's regulations.

#### Overview of methods for determining employee and employer contribution Rates

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)  | 534   | 626   | 669   |
| Number of employees joining in PVD (persons)                  | 182   | 235   | 296   |
| Total amount of provident fund contributed by the company (%) | 34.08 | 37.54 | 44.25 |
| Number of PVD members / Total eligible employees (%)          | 34.08 | 37.54 | 44.25 |

#### Amount of provident fund

|   | 2023         | 2024         | 2025         |
|---|--------------|--------------|--------------|
| Total amount of provident fund contributed by employer (baht) | 2,834,062.11 | 3,255,454.48 | 3,794,833.09 |

#### 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 (%) |
|--------------------------------------|---|-------------------------------------|--|--|---|--|
| FILTER VISION PUBLIC COMPANY LIMITED | Yes                                     | 669                                 | 669  | 296  | 44.25%                                      | 44.25%   |

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees

#### Facilitating automatic PVD enrollment for new employees

The Company facilitates new employees who have completed their probation and been appointed as permanent employees of the Company to apply for PVD membership. In this regard, the Company offers employees the opportunity to choose their contribution rate, investment plan, or to notify their intention not to join the fund, according to the specified conditions.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

| General information      | Email                        | Telephone number |
|--------------------------|------------------------------|------------------|
| 1. Ms. Panchit Chimpalee | cpanchit@fildvision-thai.com | -                |

#### List of the company secretary

At the Board of Directors' Meeting No. 2/2023 held on May 15, 2023, the Board of Directors resolved to appoint Ms. Panjit Chimpalee as the company secretary to comply with the principles of good corporate governance of listed companies in the area of responsibility of the Board of Directors and the requirements of the Securities and Exchange Act. The company secretary's responsibilities include advising on laws and regulations that the Board of Directors must be aware of and comply with, managing meetings, and overseeing the Board's activities to ensure that the Board can perform its duties effectively and efficiently for the maximum benefit of the company. This includes preparing and maintaining documents such as the register of directors, notices of board meetings, minutes of board meetings, the company's annual report, notices of shareholders' meetings, minutes of shareholders' meetings, and maintaining reports of conflicts of interest reported by directors or executives. The company secretary's background is provided in Appendix 1.

#### Roles, Responsibilities, and Accountabilities

- (1) Manage shareholders' meetings, board of directors' meetings, and subcommittee meetings in accordance with the company's articles of association, corporate governance policy, and each committee's charter.
- (2) Provide preliminary advice and recommendations to the Board of Directors and subcommittees on matters relating to laws, the company's articles of association, and corporate governance best practices, including monitoring compliance and reporting material changes to the Board of Directors.
- (3) Prepare minutes of shareholders' meetings, board of directors' meetings, and subcommittee meetings, and follow up on the implementation of resolutions of such meetings.
- (4) Ensure the disclosure of information and various reports to regulatory agencies in accordance with laws, regulations, and the company's information disclosure policy.
- (5) Communicate with general shareholders to ensure they are aware of their shareholder rights and company news.
- (6) Maintain reports of conflicts of interest reported by directors or executives and other important documents such as the register of directors, notices of board meetings, minutes of board meetings, the company's annual report, notices of shareholders' meetings, and minutes of shareholders' meetings.
- (7) Perform any other matters as required by law, as assigned by the Board of Directors, or as announced by the Capital Market Supervisory Board.

| General information      | Email                  | Telephone number    |
|--------------------------|------------------------|---------------------|
| 1. Ms. Panchit Chimpalee | cs@fildvision-thai.com | 02-518-2722 ต่อ 649 |

### List of the head of internal audit or outsourced internal auditor

Details regarding the Head of Internal Audit and the Head of Compliance of the Company. The Board of Directors has approved the hiring of Proud Advisory Company Limited to act as the Company's internal auditor and appointed Ms. Panchit Chimpalee, Assistant General Manager of Accounting and Finance, to coordinate with the internal auditors. The details of the Head of Internal Audit for the year 2025 are as follows:

| General information   | Email                      | Telephone number |
|-----------------------|----------------------------|------------------|
| 1. Mr. Parit Buaphuan | theproudadvisory@gmail.com | -                |

### 7.6.2 Head of investor relations

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

### List of the head of investor relations

| General information      | Email                    | Telephone number    |
|--------------------------|--------------------------|---------------------|
| 1. Ms. Panchit Chimpalee | ir@filtlevision-thai.com | 02-518-2722 ต่อ 644 |

### 7.6.3 Company's auditor

The Annual General Meeting of Shareholders on April 30, 2025, resolved to appoint EY Office Co., Ltd. as the auditor and set the audit fee for 2025 at 1,585,000 baht. Furthermore, the Extraordinary General Meeting of Shareholders No. 1/2025 on August 8, 2025, resolved to approve the acquisition of 1,700,000 ordinary shares of World Industrial Estate Co., Ltd. ("WIE"), representing 100% of the registered and paid-up capital. This resulted in an increased audit expense for the period from October 1 (date of acquisition) to December 31, 2025, for the purpose of consolidating financial operations for the year ended December 31, 2025, amounting to 1,250,000 baht.

### Details of the company's auditor

| Audit firms  | Audit fee (Baht) | Other service fees   | Names and general information of auditors   |
|--|------------------|--|---|
| EY OFFICE LIMITED<br>NO. 1875 ONE BANGKOK<br>TOWER 3, LEVEL 34 - 37, RAMA<br>4 ROAD, LUMPHINI PATHUM<br>WAN Bangkok 10330<br>Telephone +66 2264 9090 | 2,835,000.00     | Types of non-audit service: Destroy the product.<br><br>Details of non-audit service: Destroy the product. | 1. Ms. ORAWAN<br>TECHAWATANASIRIKUL<br>Email:<br>Orawan.Techawatanasirikul@th.ey.com<br>License number: 4807<br><br>2. Ms. ROSAPORN DECHARKOM<br>Email: EY.Thailand@th.ey.com<br>License number: 5659 |

| Audit firms | Audit fee (Baht) | Other service fees  | Names and general information of auditors  |
|-------------|------------------|---|--|
|             |                  | Amount paid during the fiscal year: 0.00 baht<br>Amount to be paid in the future: 20,000.00 baht<br>Total non-audit fee: 20,000.00 baht | 3. Ms. PIMJAI MANITKAJOHNKIT<br>Email: EY.Thailand@th.ey.com<br>License number: 4521 |

#### Details of the auditors of the subsidiaries

| Audit fee (Baht) | Other service fees  |
|------------------|---|
| 3,110,000.00     | Types of non-audit service: Destroy the product.<br><br>Details of non-audit service: Destroy the product.<br><br>Amount paid during the fiscal year: 0.00 baht<br>Amount to be paid in the future: 20,000.00 baht<br>Total non-audit fee: 20,000.00 baht |

#### 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

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

##### Board Composition

The Company requires a minimum of 5 directors and at least half of the total number of directors must be residents of the Kingdom. Executive Director The proportion of independent directors shall not be less than 1/3 of the total number of directors, but not less than 3 and the proportion of executive directors shall not exceed half of the total number of directors. In addition, there should be at least one non-executive director with experience in the company's business.

However, The Board of Directors has designated the Chairman of the Board of Directors to be a different person from the Managing Director in order to check the balance of the work of the management. Ready to divide roles The duties and responsibilities of the Chairman and the Managing Director are clearly separated, and the size of the Board of Directors shall be considered according to the size and type of business, with elements of knowledge, skills, experience, and specific qualifications necessary (Board Skill Matrix), as well as diverse and consistent with the Company's goals, strategies, and business direction, regardless of gender, race, or any differences, so that the composition of the Board of Directors is complete and in the best interest of the Company.

##### General Qualifications of Directors

- (1) Being a person who does not have characteristics prohibited by law; rule Rules and Regulations
- (2) Leadership, vision, honesty, honesty, and ethics in business operations.
- (3) Have knowledge, skills, experience and specific abilities that are useful to the Company and its subsidiaries.
- (4) Be able to express opinions and exercise discretion independently in considering and making decisions on various matters taking into account the best interests of the Company, all shareholders as well as all groups of stakeholders.
- (5) Able to devote sufficient time to perform duties according to the responsibilities of the directors.
- (6) Knowledge and understanding of the roles, duties and responsibilities of directors in accordance with the principles of good corporate governance.

#### 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. WITIT SUJJAPONG           | Chairman of the board of directors (Non-executive directors, Independent director) | 9 Aug 2017                         | Corporate Management, Governance/ Compliance, Leadership, Risk Management, Economics |
| 2. Mr. TANAPAT TANTIWATTANAWIJIT | Director (Executive Directors)   | 26 Apr 2012                        | Data Management, Corporate Management, Project Management, Budgeting, Leadership     |

#### List of newly appointed director to replace the ex-director

| List of directors                    | Position   | First appointment date of director | Skills and expertise |
|--------------------------------------|--|------------------------------------|----------------------|
| 1. Mrs. NALINTHON LERTSITTHICHAICHOK | Director (Non-executive directors, Independent director) | 30 Apr 2025                        | Health Care Services |

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Qualifications of Independent Directors

(1) Holding shares not exceeding 0.5% of the paid-up registered capital of the Company. The shareholding of related persons of independent directors shall also be counted.

(2) Not be a director with the authority to sign and bind the Company. Employees, employees, or consultants who receive regular salaries from the Company, subsidiaries, etc. Related companies or major shareholders

(3) Not be a director assigned to be responsible for the normal management of the Company's business. Subsidiaries of related companies or major shareholders

(4) There are no direct or indirect interests or interests, both financial and administrative.

(5) Not being the auditor of the Company; Subsidiaries or juristic persons who may have conflicts.

(6) Not being a professional service provider; who receive service fees in excess of 2 million baht per year from companies, subsidiaries or juristic persons who may have conflicts.

(7) Not being a related person or a close relative of the executive or major shareholder.

(8) Not be a director appointed as a representative to protect the interests of the Company's directors. Subsidiaries or major shareholders

(9) There is no other characteristic that makes it impossible to give an independent opinion on the Company's operations.

### **Business or professional relationships of independent directors over the past year**

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

### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

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

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

### **Rights of minority shareholders on director appointment**

Shareholders can nominate qualified persons to be appointed as directors of the Company. Prior to the date of the Annual General Meeting of Shareholders (April), the applicant must notify the personal history, work history, address and contact telephone number of the proposing person, and the letter of consent to the nomination of such person. The Nomination and Remuneration Committee will consider the nomination together with other persons in accordance with the criteria for the nomination of persons to be directors of the Company. After that, it will be proposed to the Board of Directors for further consideration before proposing the list of persons deemed appropriate to the shareholders' meeting for further approval.

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

## **Information on the development of directors**

### **Development of directors over the past year**

The Board of Directors recognizes the importance of orientation for new directors, so the Company Secretary is required to present documents and information that are useful for the performance of directors' duties. For example, regulations, Corporate Governance Policy and Code of Business Ethics, as well as information on the Company's business operations, to enhance knowledge and understanding of the Company's business characteristics and business operations for directors who take office for the first time. In addition, to continuously improve operations. Therefore, the Board of Directors promotes and facilitates directors. Executives and company secretaries also attended seminars and training courses that are useful for performing their duties. This includes courses related to good corporate governance and corporate development towards sustainability.

## Details of the development of directors over the past year

| List of directors  | Participation in training in the past financial year | History of training participation  |
|--|--|--|
| 1. Mr. WITIT SUJJAPONG<br>(Chairman of the board of directors, Independent director) | Non-participating                                    | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> </ul>  |
| 2. Mr. WIJIT TECHAKASEM<br>(Director)  | Non-participating                                    | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> </ul>  |
| 3. Mr. THANETR<br>KHUMCHOEDCHOOCHAI<br>(Director, Independent director)              | Participating  | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2005: Director Certification Program (DCP)</li> <li>• 2003: Director Accreditation Program (DAP)</li> </ul> Other<br><ul style="list-style-type: none"> <li>• 2025: A course on developing and implementing effective financial accounting systems.</li> <li>• 2025: Course upgrades the traditional accounting cycle to the digital age.</li> <li>• 2006: Role of the Compensation Committee</li> </ul> |
| 4. Mr. KIATTIPORN<br>SIRICHAISAKUL<br>(Director, Independent director)               | Non-participating                                    | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>  |
| 5. Mr. TEERANUT<br>THANGSATAPORN PONG<br>(Director, Independent director)            | Non-participating                                    | Thai Institute of Directors (IOD)<br><ul style="list-style-type: none"> <li>• 2012: Director Certification Program (DCP)</li> </ul> Other<br><ul style="list-style-type: none"> <li>• 2021: Beyond Treasury Management No. 2/2021</li> <li>• 2020: CFO's Orientation for New IPOs No. 4</li> </ul>   |

| List of directors  | Participation in training in the past financial year | History of training participation  |
|--|--|--|
| 6. Mrs. NALINTHON LERTSITTHICHAICHOK<br>(Director, Independent director) | Non-participating                                    | -  |
| 7. Mr. MONTRIE PRAJUNPANICH<br>(Director)                                | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2012: Director Accreditation Program (DAP)  |
| 8. Mr. TANAPAT TANTIWATTANAWIJIT<br>(Director)                           | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2012: Director Accreditation Program (DAP)  |
| 9. Ms. PANCHIT CHIMPALEE<br>(Director)                                   | Participating  | Thai Institute of Directors (IOD)<br>• 2012: Director Accreditation Program (DAP)<br>Other<br>• 2025: IR Sharing 2/2025 Topic: “The Collaborative Role between CFO and IR”<br>• 2025: TLCA CFO CPD : Economic Update for CFO<br>• 2025: TLCA CFO CPD : Economic Update for CFO No. 2<br>• 2025: TLCA CFO CPD : Financial reporting standards related to climate change (Climate-Related Risks)<br>• 2015: Anti-Corruption: The practical Guide (ACPG)<br>• 2014: Company Secretary Program (CSP) |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

As for the process of self-assessment of the Board of Directors. The company stipulates that it is prepared annually. Initially, the Company Secretary will consider the performance evaluation of the Board of Directors and sub-committees to ensure that they are still appropriate to the current situation and in line with the roles and duties of the Board of Directors. The Board of Directors approved the use of the Board's self-assessment form prepared by the Stock Exchange of Thailand. Before presenting to the Board of Directors meeting for consideration of appropriateness. The company will then distribute the assessment forms to all board members to evaluate their performance. The evaluation will assess performance at the board, individual, and top executive (Managing Director) levels. Finally, the company secretary will collect the assessment forms, summarize the results, and present comments to the board of directors at the next meeting.

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

At the Board of Directors Meeting No. 1/2026 on February 27, 2026. The Company has arranged for the evaluation of the performance of the Board of Directors both individually and collectively. The Company has notified the results

of the evaluation along with the recommendations from the Board of Directors as well as analyzed the evaluation results to improve and develop efficiency and effectiveness in operations.

#### Details of the evaluation of the duty performance of the board of directors

| List of directors                     | Assessment form                                      | Grade / Average score received | Grade / Full score |
|---------------------------------------|--|--------------------------------|--------------------|
| Board of Directors                    | Group assessment                                     | 92.17%                         | 100%               |
|                                       | Self-assessment                                      | 90.91%                         | 100%               |
|                                       | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Audit Committee                       | Group assessment                                     | None                           | None               |
|                                       | Self-assessment                                      | 98.75%                         | 100%               |
|                                       | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Nomination and Remuneration Committee | Group assessment                                     | None                           | None               |
|                                       | Self-assessment                                      | 95.18%                         | 100%               |
|                                       | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Risk Management Committee             | Group assessment                                     | None                           | None               |
|                                       | Self-assessment                                      | 95.49%                         | 100%               |
|                                       | Cross-assessment<br>(assessment of another director) | None                           | None               |
| Executive Committee                   | Group assessment                                     | None                           | None               |
|                                       | Self-assessment                                      | 89.76%                         | 100%               |
|                                       | Cross-assessment<br>(assessment of another director) | None                           | None               |

#### 8.1.2 Meeting attendance and remuneration payment to each board member

##### Meeting attendance of the board of directors

##### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 08 Aug 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. WITIT SUJJAPONG<br>(Chairman of the board of directors, Independent director) | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 2. Mr. WIJIT TECHAKASEM<br>(Director)  | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 3. Mr. THANETR KHUMCHOEDCHOOCHAI<br>(Director, Independent director)                 | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 4. Mr. KIATTIPORN SIRICHAISAKUL<br>(Director, Independent director)                  | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 5. Mr. TEERANUT THANGSATAPORNPNONG<br>(Director, Independent director)               | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 6. Mrs. NALINTHON LERTSITTHICHAICHOK<br>(Director, Independent director)             | 7                          | / | 7                                 | 0                          | / | 0                                 | 1                          | / | 1                                 |
| 7. Mr. MONTRIE PRAJUNPANICH<br>(Director)  | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 8. Mr. TANAPAT TANTIWATTANAWIJIT<br>(Director)                                       | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 9. Ms. PANCHIT CHIMPALEE<br>(Director)   | 9                          | / | 9                                 | 1                          | / | 1                                 | 1                          | / | 1                                 |
| 10. Mr. MANIT TEERATANTIKANONT<br>(Director, Independent director)                   | 2                          | / | 2                                 | 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. WITIT SUJJAPONG<br>(Chairman of the board of directors, Independent director) | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 2. Mr. WIJIT TECHAKASEM<br>(Director)  | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 3. Mr. THANETR<br>KHUMCHOEDCHOOCHAI<br>(Director, Independent director)              | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 4. Mr. KIATTIPORN SIRICHAISAKUL<br>(Director, Independent director)                  | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 5. Mr. TEERANUT<br>THANGSATAPORN PONG<br>(Director, Independent director)            | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 6. Mrs. NALINTHON<br>LERTSITTHICHAICHOK<br>(Director, Independent director)          | 7/7<br>(100.00%)                            | N/A                         | 1/1<br>(100.00%)            |
| 7. Mr. MONTRIE PRAJUNPANICH<br>(Director)  | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 8. Mr. TANAPAT TANTIWATTANAWIJIT<br>(Director)                                       | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 9. Ms. PANCHIT CHIMPALEE<br>(Director)   | 9/9<br>(100.00%)                            | 1/1<br>(100.00%)            | 1/1<br>(100.00%)            |
| 10. Mr. MANIT TEERATANTIKANONT<br>(Director, Independent director)                   | 2/2<br>(100.00%)                            | 1/1<br>(100.00%)            | N/A                         |
| <b>Average meeting attendance rate</b>   | <b>(100.00%)</b>                            | <b>100.00%</b>              | <b>100.00%</b>              |

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The Company determines the remuneration of directors at an appropriate rate and in line with the Company's operating results and the revenue structure of directors of the Group of Companies in the same industry. The Company



considers the organization's goals and the Company's operating results, as well as the roles, duties and responsibilities of the directors. However, The remuneration of directors will be paid in accordance with the rules and policies set by the Nomination and Remuneration Committee.

#### Remuneration of the board of directors

##### Details of the remuneration of each director over the past year

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>1. Mr. WITT SUJJAPONG</b><br>(Chairman of the board<br>of directors, Independent<br>director) |                      |                                   | <b>684,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Chairman of the board<br>of directors)                                    | 0.00                 | 684,000.00                        | 684,000.00        | No                               |   |
| <b>2. Mr. WIJIT TECHAKASEM</b><br>(Director)   |                      |                                   | <b>0.00</b>       |                                  | <b>65,000.00</b>  |
| Board of Directors<br>(Director)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(The chairman of the<br>executive committee)                              | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)                                     | 0.00                 | 0.00                              | 0.00              | No                               |   |
| <b>3. Mr. THANETR</b><br><b>KHUMCHOEDCHOOCHAI</b><br>(Director, Independent<br>director)         |                      |                                   | <b>271,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 135,000.00           | 0.00                              | 135,000.00        | No                               |   |
| Audit Committee<br>(Chairman of the audit<br>committee)  | 119,000.00           | 0.00                              | 119,000.00        | No                               |   |

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| Risk Management<br>Committee (The<br>chairman of the<br>subcommittee)                  | 17,000.00            | 0.00                              | 17,000.00         | No                               |   |
| <b>4. Mr. KIATTIPORN<br/>SIRICHAISAKUL<br/>(Director, Independent<br/>director)</b>    |                      |                                   | <b>251,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 135,000.00           | 0.00                              | 135,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                                  | 77,000.00            | 0.00                              | 77,000.00         | No                               |   |
| Nomination and<br>Remuneration<br>Committee (The<br>chairman of the<br>subcommittee)   | 28,000.00            | 0.00                              | 28,000.00         | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)                           | 11,000.00            | 0.00                              | 11,000.00         | No                               |   |
| <b>5. Mr. TEERANUT<br/>THANGSATAPORN PONG<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>212,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 135,000.00           | 0.00                              | 135,000.00        | No                               |   |
| Audit Committee<br>(Member of the audit<br>committee)                                  | 77,000.00            | 0.00                              | 77,000.00         | No                               |   |

| Names of directors /<br>Board of directors   | Company              |                                   |                   |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht)      | Non-<br>monetary<br>remuneration |   |
| <b>6. Mrs. NALINTHON<br/>LERTSITTHICHAICHOK<br/>(Director, Independent<br/>director)</b> |                      |                                   | <b>116,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 105,000.00           | 0.00                              | 105,000.00        | No                               |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)              | 11,000.00            | 0.00                              | 11,000.00         | No                               |   |
| <b>7. Mr. MONTRIE<br/>PRAJUNPANICH<br/>(Director)</b>                                    |                      |                                   | <b>168,000.00</b> |                                  | <b>0.00</b>   |
| Board of Directors<br>(Director)   | 135,000.00           | 0.00                              | 135,000.00        | -                                |   |
| Nomination and<br>Remuneration<br>Committee (Member of<br>the subcommittee)              | 22,000.00            | 0.00                              | 22,000.00         | No                               |   |
| Risk Management<br>Committee (Member of<br>the subcommittee)                             | 11,000.00            | 0.00                              | 11,000.00         | No                               |   |
| <b>8. Mr. TANAPAT<br/>TANTIWATTANAWIJIT<br/>(Director)</b>                               |                      |                                   | <b>0.00</b>       |                                  | <b>65,000.00</b>  |
| Board of Directors<br>(Director)   | 0.00                 | 0.00                              | 0.00              | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)                            | 0.00                 | 0.00                              | 0.00              | No                               |   |

| Names of directors /<br>Board of directors   | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|--------------|----------------------------------|---|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |   |
| <b>9. Ms. PANCHIT<br/>CHIMPALEE<br/>(Director)</b>                                 |                      |                                   | 0.00         |                                  | 85,000.00   |
| Board of Directors<br>(Director)   | 0.00                 | 0.00                              | 0.00         | No                               |   |
| Executive Committee<br>(Member of the<br>executive committee)                      | 0.00                 | 0.00                              | 0.00         | No                               |   |
| <b>10. Ms. THANAPA<br/>TECHAKASEM<br/>(Member of the<br/>executive committee)</b>  |                      |                                   | 0.00         |                                  | 0.00  |
| Executive Committee<br>(Member of the<br>executive committee)                      | 0.00                 | 0.00                              | 0.00         | No                               |   |
| <b>11. Mr. SOMCHAI HONGSA<br/>(Member of the<br/>executive committee)</b>          |                      |                                   | 0.00         |                                  | 0.00  |
| Executive Committee<br>(Member of the<br>executive committee)                      | 0.00                 | 0.00                              | 0.00         | No                               |   |
| <b>12. Mr. RATHAPHON<br/>TATONG<br/>(Member of the<br/>executive committee)</b>    |                      |                                   | 0.00         |                                  | 0.00  |
| Executive Committee<br>(Member of the<br>executive committee)                      | 0.00                 | 0.00                              | 0.00         | No                               |   |
| <b>13. Mr. MANIT<br/>TEERATANTIKANONT<br/>(Director, Independent<br/>director)</b> |                      |                                   | 47,000.00    |                                  | 528,000.00  |

| Names of directors /<br>Board of directors  | Company              |                                   |              |                                  | Total<br>monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
|   | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total (Baht) | Non-<br>monetary<br>remuneration |   |
| Board of Directors<br>(Director)  | 30,000.00            | 0.00                              | 30,000.00    | No                               |   |
| Nomination and<br>Remuneration<br>Committee (The<br>chairman of the<br>subcommittee)  | 17,000.00            | 0.00                              | 17,000.00    | No                               |   |
| <b>14. Ms. SUPAPAN<br/>YEAMLAENGAMKUL<br/>(Member of the<br/>executive committee)</b> |                      |                                   | <b>0.00</b>  |                                  | <b>0.00</b>   |
| Executive Committee<br>(Member of the<br>executive committee)                         | 0.00                 | 0.00                              | 0.00         | No                               |   |

#### Summary of the remuneration of each committee over the past year

| Names of board members                      | Meeting allowance | Other monetary<br>remuneration | Total (Baht) |
|---|-------------------|--------------------------------|--------------|
| 1. Board of Directors                       | 675,000.00        | 684,000.00                     | 1,359,000.00 |
| 2. Audit Committee                          | 273,000.00        | 0.00                           | 273,000.00   |
| 3. Executive Committee                      | 0.00              | 0.00                           | 0.00         |
| 4. Risk Management<br>Committee             | 39,000.00         | 0.00                           | 39,000.00    |
| 5. Nomination and<br>Remuneration Committee | 78,000.00         | 0.00                           | 78,000.00    |

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

#### 8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy of investing in businesses that are related, close to or bring benefits, as well as supporting the business operations of the Company and its subsidiaries in order to strengthen competitiveness and create value for the business in a sustainable manner. The Board of Directors has a policy of appointing representatives with appropriate qualifications and experience to serve as directors or executives in subsidiaries in proportion to the Company's shareholding. To oversee the management of subsidiaries in accordance with the policy. Targets, plans, strategies, and budgets of the Company are to monitor the operations of subsidiaries. The Board of Directors requires subsidiaries to report their operating results to the Executive Committee and the Board of Directors at least once a quarter.

#### **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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors | The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, Disclosure of financial condition and operating results, Other significant transactions |
|--|--|

The Company has appointed an Executive Director to serve as a director or executive in a subsidiary. Associates Joint ventures or related companies in the Group to supervise the management in accordance with the principles of good governance and maximize the benefits of the Group.

Directors who serve as directors and executives of subsidiaries Associates Joint ventures or related companies in the group will also receive remuneration from some companies. This depends on the policy and consideration of the remuneration of the Board of Directors of the respective Company.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

In 2025, the Company's Board of Directors has complied with the law. Rules, Rules and Regulations of the Securities and Exchange Commission The Stock Exchange of Thailand and other relevant regulatory agencies. The Company is also committed to complying with the Principles of Good Corporate Governance of Listed Companies in accordance with the guidelines set by the Stock Exchange of Thailand ("SET"). The Corporate Governance Code for Listed Companies 2017 is in accordance with the guidelines set forth by the Securities and Exchange Commission ("SEC").

In 2025, the Board of Directors has reviewed the Company's policy on good corporate governance, which is a guideline for the Company's operations to achieve operational efficiency and also create transparency to investors, which will increase the confidence of the Company's business operations to third parties.

However, The Company will continue to monitor the implementation of such good corporate governance policies and practices. For information and details on the policies and operational guidelines, please refer to Attachment 5 "Corporate Governance Policy and Code of Business Ethics prepared by the Company".

#### **Prevention of conflicts of interest**

## Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company's Board of Directors requires directors and executives to disclose any conflicts of interest, whether of themselves or related parties, relating to the operations of the Company or its subsidiaries (Section 89/14 of the Securities and Exchange Act B.E. 2535 and its amendments). This is to provide the Company with information to monitor the performance of directors and executives, ensuring that decisions are made without direct or indirect conflicts of interest. This disclosure must be reported to the Company Secretary.

Furthermore, if any director or executive has a conflict of interest in a matter under consideration, they must notify the company of their intention to abstain from the meeting and vote, to ensure fair decision-making. In addition, the Company has established guidelines for related party transactions based on factual information, reasonable criteria, and fair pricing, similar to transactions with general clients.

The Company strictly adheres to the regulations of regulatory authorities, as well as all relevant laws, regulations, announcements, and orders. The Company emphasizes its code of business ethics, which is published on its website for the awareness and adherence of directors, executives, and employees.

As of 2025, the Company has not committed any conflicts of interest.

### Number of cases or issues related to conflict of interest

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

## Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established guidelines for the use of inside information, or significant information that has not been publicly disclosed and may affect the company's stock price. Directors, executives, and employees who have access to inside information are prohibited from disclosing it, directly or indirectly, to external parties or unrelated persons. Trading of the company's securities is prohibited for one month prior to the disclosure of quarterly and annual financial statements and within 24 hours of such disclosure. Furthermore, directors and executives (as per Section 59 of the Securities and Exchange Act B.E. 2535 and its amendments) are required to notify the company secretary at least one day in advance of any trading of the company's securities, and the company secretary must report this to the board of directors to prevent the misuse of inside information for illicit gain.

In 2025, the company secretary's office notified relevant directors, executives, and employees via email regarding the trading prohibition period, and the company did not commit any violations related to the use of inside information.

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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

(1) Any act involving corruption in any form, directly or indirectly, is prohibited, covering businesses in all countries and all related entities.

(2) Any act involving the omission of duties or the abuse of official power to seek undue advantage by promising, giving, demanding, or receiving money, property, or other inappropriate benefits from government officials, government agencies, private entities, or persons with duties, directly or indirectly, to induce such persons to perform or refrain from performing their duties correctly according to established practices, is prohibited.

(3) Any act constituting corruption related to the company must not be ignored or disregarded; the offender must report it to their supervisor or responsible person and cooperate in the investigation of the facts.

(4) Secure communication channels must be established for seeking advice, reporting tips, suggestions, or complaints regarding corruption.

### Number of cases or issues related to corruption

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

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Board of Directors recognizes the importance of conducting business responsibly in accordance with good corporate governance principles. Therefore, it has established a whistleblowing policy for reporting violations of laws, regulations, business ethics, and anti-corruption policies, including inappropriate behavior and behavior that may suggest corruption. The policy provides channels for reporting facts and mechanisms to protect whistleblowers, complainants, and those providing information in good faith, as well as those who deny involvement in corruption. Furthermore, it ensures the confidentiality of whistleblowing information to build confidence among whistleblowers, complainants, and those who deny involvement in corruption. The complaints receiving unit will collect information for submission to the Audit Committee for consideration and subsequent presentation to the Board of Directors.

Channels for reporting tips or complaints:

(1) Chairman of the Audit Committee e-mail: [thanetkr@gmail.com](mailto:thanetkr@gmail.com)

(2) Chairman of the Executive Committee e-mail: [twijit@filtervision-thai.com](mailto:twijit@filtervision-thai.com)

(3) Company Secretary e-mail: [cs@filtervision-thai.com](mailto:cs@filtervision-thai.com)

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

(5) Mail to: Chairman of the Audit Committee / Company Secretary, Filter Vision Public Company Limited, 95 Soi Ramintra 117, Min Buri Subdistrict, Min Buri District, Bangkok 10510, Thailand



As of 2025, no tips or complaints have been reported.

Number of cases or issues related to whistleblowing

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0    | 0    | 0    |

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

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

| List of Directors  | Meeting attendance of audit committee |   |                                  | Average percentage meeting attendance |
|--|---------------------------------------|---|----------------------------------|---------------------------------------|
|  | Meeting attendance (times)            | / | Meeting attendance right (times) |                                       |
| 1. Mr. THANETR<br>KHUMCHOEDCHOOCHAI<br>(Chairman of the audit committee) | 9                                     | / | 9                                | 9/9<br>(100.00%)                      |
| 2. Mr. KIATTIPORN SIRICHAISAKUL<br>(Member of the audit committee)       | 9                                     | / | 9                                | 9/9<br>(100.00%)                      |
| 3. Mr. TEERANUT<br>THANGSATAPORN PONG<br>(Member of the audit committee) | 9                                     | / | 9                                | 9/9<br>(100.00%)                      |
| Average Attendance Rate  |                                       |   |                                  | 100.00%                               |

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed its duties in considering and providing opinions on various matters as specified in the Audit Committee Charter. From the 2025 Audit Committee Report, the Audit Committee has reviewed and ensured that the Company and its subsidiaries have adequate internal control and internal audit systems, and that the financial statements are prepared accurately and completely. Further details are shown in Appendix 6 "Audit Committee Report".

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

| List of Directors   | Meeting attendance Executive Committee |   |                                  | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
|   | Meeting attendance (times)             | / | Meeting attendance right (times) |                            |
| 1. Mr. WIJIT TECHAKASEM<br>(The chairman of the executive committee)    | 13                                     | / | 13                               | 13 / 13<br>(100.00%)       |
| 2. Mr. TANAPAT TANTIWATTANAWIJIT<br>(Member of the executive committee) | 13                                     | / | 13                               | 13 / 13<br>(100.00%)       |
| 3. Ms. PANCHIT CHIMPALEE<br>(Member of the executive committee)         | 13                                     | / | 13                               | 13 / 13<br>(100.00%)       |
| 4. Ms. THANAPA TECHAKASEM<br>(Member of the executive committee)        | 13                                     | / | 13                               | 13 / 13<br>(100.00%)       |
| 5. Mr. SOMCHAI HONGSA<br>(Member of the executive committee)            | 13                                     | / | 13                               | 13 / 13<br>(100.00%)       |
| 6. Mr. RATHAPHON TATONG<br>(Member of the executive committee)          | 12                                     | / | 13                               | 12 / 13<br>(92.31%)        |
| 7. Ms. SUPAPAN YEAMLAENGAMKUL<br>(Member of the executive committee)    | 5                                      | / | 5                                | 5 / 5<br>(100.00%)         |
| Average Meeting Attendance Rate   |  |   |                                  | 98.90%                     |

### The results of duty performance of Executive Committee

For the year 2025, ending December 31, 2025, the Executive Committee has considered the following important matters:

- 1) Consider acknowledging and monitoring the progress of the Company's operations and general administration to ensure efficiency and effectiveness, including considering and filtering various proposals from the management.
- 2) Consider the business plan, budget, management structure, and authorization of the Company to align with the Company's business direction.
- 3) Consider approving the annual budget for 2025 to be proposed to the Board of Directors meeting for approval.

For more information, please see Attachment 6, "Report of the Executive Committee".

### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

| List of Directors  | Meeting attendance Risk Management Committee |   |                                  | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
|  | Meeting attendance (times)                   | / | Meeting attendance right (times) |                            |
| 1. Mr. THANETR KHUMCHOEDCHOOCHAI<br>(The chairman of the subcommittee, Independent director) | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 2. Mr. WIJIT TECHAKASEM<br>(Member of the subcommittee)                                      | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 3. Mr. KIATTIPORN SIRICHASAKUL<br>(Member of the subcommittee, Independent director)         | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| 4. Mr. MONTRIE PRAJUNPANICH<br>(Member of the subcommittee)                                  | 1  | / | 1                                | 1 / 1<br>(100.00%)         |
| Average Meeting Attendance Rate  |  |   |                                  | 100.00%                    |

### The results of duty performance of Risk Management Committee

The Board of Directors of Filter Vision Public Company Limited ("the Company") recognizes the importance of enterprise risk management and has therefore appointed a Risk Management Committee to ensure that the Company has an adequate and appropriate risk management system in place to enable the Company to achieve its objectives and goals in a changing and volatile economic, social, political, technological, and competitive environment.

The Risk Management Committee comprises individuals appointed by the Board of Directors, which may include directors, executives, department managers, or any other qualified individuals as determined by the company, with at least 3 members. The scope of work of the Risk Management Committee is defined by the Board of Directors in

accordance with the Risk Management Committee Charter, which adopts the Enterprise Risk Management (ERM) principles based on the COSO framework, an internationally recognized risk management standard, as a guideline for the company's risk management.

For the year 2025, ending on December 31, 2025, the Enterprise Risk Management Working Group considered the following important matters:

- 1) Establish and review the risk management policy and risk management manual, covering important types of risks to be appropriate and consistent with the changing circumstances.
- 2) Establish risk management strategies and methods for each risk of the company in accordance with the risk management policy, which can assess, monitor, and prevent risks to an appropriate level and have guidelines to accommodate the situation when such risks occur.
- 3) Study, review, and assess potential risks, including the trends of potential impacts on the company, both internal and external risks, in areas related to the company's business and operations, management risks, financial risks, and risks to investor investments.
- 4) Monitor, oversee, and review risk management policies, strategies, and procedures in the event of risk to ensure that risk management strategies are appropriate to the situation and are effectively implemented.
- 5) Risks at the process/departmental level are collected, including risk reports and risk management plans, covering risk identification, risk prioritization, risk management planning, risk reporting, and monitoring the progress of the implementation of risk management plans to ensure accuracy and appropriateness.
- 6) Report the performance of the Risk Management Committee to the Board of Directors. In 2025, the Committee reported its performance to the Board of Directors once.

The duties and responsibilities of the Risk Management Committee are set forth in the Risk Management Committee Charter, which is disclosed on the company's website. [www.filtervision.co.th](http://www.filtervision.co.th)

The Risk Management Committee is confident that it has performed its duties with due diligence and to the best of its ability, and is aware of the importance of considering and providing opinions on various matters for the best interests of the organization and in accordance with good corporate governance principles.

For more information, please see Attachment 6, "Report of the Risk Management Committee".

#### **Meeting attendance Nomination and Remuneration Committee**

Meeting Nomination and Remuneration Committee (times) : 2

| List of Directors  | Meeting attendance Nomination and<br>Remuneration Committee |   |  | Average Meeting<br>Attendance |
|--|---|---|--|-------------------------------|
|  | Meeting<br>attendance (times)                               | / | Meeting<br>attendance right<br>(times) |                               |
| 1. Mr. KIATTIPORN SIRICHAISAKUL<br>(The chairman of the subcommittee,<br>Independent director) | 2   | / | 2                                      | 2 / 2<br>(100.00%)            |
| 2. Mr. MONTRIE PRAJUNPANICH<br>(Member of the subcommittee)                                    | 2   | / | 2                                      | 2 / 2<br>(100.00%)            |
| 3. Mrs. NALINTHON LERTSITTHICHAICHOK<br>(Member of the subcommittee,<br>Independent director)  | 1   | / | 1                                      | 1 / 1<br>(100.00%)            |
| 4. Mr. MANIT TEERATANTIKANONT<br>(The chairman of the subcommittee,<br>Independent director)   | 1   | / | 1                                      | 1 / 1<br>(100.00%)            |
| Average Meeting Attendance Rate  |   |   |  | 100.00%                       |

### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the Board of Directors to consider the structure and composition of the Board, nominate and screen qualified individuals for appointment as directors and senior executives, and consider criteria and guidelines for determining appropriate compensation commensurate with responsibilities and in line with the labor market, within the scope of authority as defined in the Nomination and Remuneration Committee Charter.

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors in considering, determining, and reviewing the criteria, methods of recruitment, selection, and proposing suitable persons to serve as directors of the Company, sub-committees, and executives. It also sets criteria and reviews policies for determining remuneration and other necessary and appropriate benefits, both monetary and non-monetary, for the Board of Directors, sub-committees, and executives. These are then proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting, as the case may be. Furthermore, the Nomination and Remuneration Committee is responsible for evaluating the performance of the Company's top executives before submitting it to the Board of Directors for consideration.

For the year 2025, ending December 31, 2025, the Nomination and Remuneration Committee considered the following important matters:

- 1) Review and propose the names of qualified individuals in accordance with the law and regulations related to holding the position of director of the Company to replace the directors who are due to retire. This includes considering, recruiting, selecting, and proposing individuals with qualifications, experience, and abilities that are beneficial and appropriate to the nature of the Company's business to be presented to the Board of Directors Meeting and the Annual General Meeting of Shareholders for further consideration. Interested directors shall abstain from voting.
- 2) Consider the remuneration of the Board of Directors and various committees by carefully considering the appropriateness and benchmarking against similar industries and economic conditions. This includes the suitability of the duties and responsibilities of the number of directors and sub-committees, to be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- 3) Consider the remuneration of the Managing Director by considering the appropriateness of the duties, responsibilities assigned, and the Company's operating results compared to the Company's targets, including the actual economic conditions. This year 2025 the average evaluation result was 82.50%.
- 4) Provide for the performance evaluation of the Nomination and Remuneration Committee, both as a group and individually, for the year 2025. The overall evaluation result is "Very Good", and the evaluation report is submitted to the Board of Directors for performance improvement. The evaluation results are also disclosed in the Annual Report (Form 56-1 One Report).
- 5) Consider and review the Nomination and Remuneration Committee Charter and the policy for the recruitment of successors for key positions and the succession plan for senior executives and key positions to prepare personnel to support and align with business expansion.

Furthermore, in 2025, the Nomination and Remuneration Committee disclosed the remuneration of directors and sub-committees, including the remuneration of senior executives (as defined by the Securities and Exchange Commission), in the Annual Report (Form 56-1 One Report) for transparency in auditing.

The Nomination and Remuneration Committee has performed its assigned duties with care, prudence, transparency, fairness, and straightforwardness, in accordance with the principles of good corporate governance, for the utmost benefit of shareholders, investors, and all stakeholders.

For more information, please see Attachment 6, "Report of the Nomination and Remuneration Committee".

### 9.1 Internal control

The company places importance on establishing a robust internal control system, which is a key factor supporting efficient business operations. The company has implemented an internal control system that is adequate, effective, covers all aspects of the company's operations, and complies with relevant laws, regulations, and rules. Furthermore, the company has established sufficient and effective checks and balances mechanisms, including clear authorization limits and operational procedures. The scope of duties and responsibilities for executives and employees in each department are defined to ensure mutual checks and balances. The company has also appointed an internal auditor, an independent external entity, namely Proud Advisory Co., Ltd., to audit the operations of various departments within the Group to ensure compliance with established policies and regulations, and to report audit results directly to the Audit Committee. Ms. Panjit Chimpalee has been appointed as the Head of Internal Audit, responsible for internal audits, compliance audits according to the internal audit plan, coordinating and following up on the implementation of resolutions from the Audit Committee meetings, analyzing and assessing the adequacy of the internal control system, and effectively providing recommendations to auditees, as well as overseeing the interests of all stakeholders. Additionally, EY Office Limited, the certified public accountant for the company and its subsidiaries, has reviewed the internal controls of the company and its subsidiaries related to the preparation and presentation of financial statements to ensure the appropriateness and reliability of financial reporting. No material deficiencies were found that could significantly impact the auditor's opinion on the financial statements of the company and its subsidiaries for the period from January 1, 2025, to December 31, 2025.

The Board of Directors' meeting assessed the adequacy of the company's internal control system using the SEC's assessment form. The assessment covered five components of the internal control system, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication Systems (Information & Communication)
5. Monitoring Activities

The Board of Directors is of the opinion that the Group's internal control system is adequate and appropriate, with all components being effectively implemented. This includes consistent adherence to generally accepted accounting standards, SEC notifications, and the regulations of the Stock Exchange of Thailand in the company's quarterly and annual financial statements, as required. Furthermore, there are processes for preparing and disclosing financial statement information accurately, completely, adequately, and in a timely manner. The internal control system is sufficient and appropriate, and it is efficiently updated to align with changing circumstances, ensuring that the company's operations achieve their stated objectives and comply with relevant laws and regulations. No material issues or deficiencies that could cause damage to the company's operations were found. Additionally, there is an adequate internal control system in place for transactions with major shareholders, directors, executives, or individuals related to them. The Audit Committee has no differing opinion from that of the Board of Directors.

#### **Summary of the opinion of the board of directors regarding the internal control of the company**

Proud Advisory Co., Ltd., as an independent internal auditor, was appointed by the company to assess, audit, and monitor the improvement of the adequacy and effectiveness of the internal control systems of the company and its subsidiaries. The independent internal auditor conducted a risk assessment, prepared an annual internal audit plan, performed audits, monitored system improvements, and reported directly to the Audit Committee quarterly. The



primary objectives are to evaluate the efficiency and adequacy of existing internal control systems, compliance with relevant policies and procedures, and the appropriateness and reliability of the financial reports of the company and its subsidiaries.

At the annual Board of Directors meeting for 2025, attended by all three audit committee members, the Board of Directors assessed the adequacy of the internal control systems of the company and its subsidiaries. After questioning management, it was concluded that, based on the assessment of internal control systems according to the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and using the internal control system adequacy assessment form from the Securities and Exchange Commission (SEC), the system comprises the following five components:

1. Organizational Internal Control (Control Environment)
2. Risk Assessment (Risk Assessment)
3. Control Activities (Control Activities)
4. Information and Communication Systems (Information & Communication)
5. Monitoring System (Monitoring Activities)

The Board of Directors is of the opinion that the Company has established management and internal control systems across five areas, in line with the COSO framework. Overall, these systems are comprehensive, good, adequate, and appropriate for the size of the business and current circumstances. Management has encouraged employees within the organization to recognize the importance of internal control and has ensured sufficient and appropriate personnel to enable the Company's operations to meet its objectives, comply with relevant laws and regulations, and adhere to good corporate governance principles. The Company has clearly defined duties and responsibilities, and has established appropriate written regulations, rules, policies, and operational approval authorities.

In addition, the Company has established an independent internal audit function to monitor and evaluate internal controls by engaging an external internal auditor (Outsource) to audit the internal control system. This auditor reports directly to the Audit Committee, which has considered and approved the Company's annual internal control system adequacy assessment form for 2025. The report will be presented at the meetings of the Audit Committee and the Board of Directors within the first quarter of 2026. The Audit Committee has no differing opinion from that of the Board of Directors of the Stock Exchange of Thailand regarding the consistent and proper reporting of the Company's quarterly and annual financial statements. Furthermore, there are processes for preparing and disclosing financial statement information accurately, completely, adequately, and timely. The internal control system is sufficient, appropriate, and effectively updated to align with changing circumstances, ensuring that the Company's operations achieve their stated objectives and comply with relevant laws and regulations. No material issues or deficiencies have been found that could cause damage to the Company's operations. This includes adequate internal control systems for transactions with major shareholders, directors, executives, or related parties, which can prevent the Company's and its subsidiaries' assets from being misused or unauthorized by executives. The independent directors and audit committee members have no differing opinions from the Board of Directors. Moreover, the Audit Committee will further oversee the Company's commitment to good corporate governance.

The Company has established adequate management and internal control systems. The management has supported the awareness of the necessity for internal control by implementing good corporate governance, clearly defining duties and responsibilities, and establishing appropriate written regulations, rules, policies, levels of management authority, and approval limits for transactions. Furthermore, the Company has established an independent internal audit unit to

monitor and evaluate internal controls, which can achieve the overall objectives and goals of the Company. Past audit results have not found any material deficiencies in the internal control system. For other internal control topics, the Board of Directors believes that the Company has adequate and appropriate internal controls. The Company appointed EY Office Limited as the Company's auditor for the year 2025. EY Office Limited audited the Company's accounting department regarding account closing, preparation of financial statements, and accompanying financial statement details to meet data usage requirements and enable timely publication within the specified period. Additionally, during the audit, the auditor considered internal controls related to financial reporting as a basis for determining audit procedures to form an opinion on the Company's financial statements.

### **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)**

Having a robust internal control system is crucial for ensuring that the company can achieve its objectives. It also helps manage risks and mitigate various damages from potential incidents affecting the company and its stakeholders. Therefore, the company has established an Audit Committee and a Working Group for Good Corporate Governance and Social Responsibility, capable of performing their duties efficiently and independently, to review the internal control system for maximum effectiveness. The company's internal control system covers 5 main topics, in accordance with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This is done by utilizing the internal control system adequacy assessment form from the Securities and Exchange Commission (SEC), which comprises the following 5 components:

1.  
Control Environment
2.  
Risk Assessment
3.  
Control Activities
4.  
Information & Communication
5.  
Monitoring Activities

### **9.1.2 Deficiencies related to the internal control system**

|   | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0    | 0    | 0    |

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

In 2025, the Audit Committee meeting appointed Proud Advisory Co., Ltd. to serve as the internal auditor of the Group, with Mr. Parit Buapuean as the Head of Internal Audit and Operations Controller (the qualifications of the Head of Internal Audit are detailed in Attachment 3, "Details of the Head of Internal Audit"), who will be primarily responsible for the internal audit function of the Group. The Board of Directors considered the qualifications of Proud Advisory Co., Ltd. and Mr. Parit Buapuean and deemed them sufficiently suitable for the aforementioned duties, due to their independence, experience in internal audit operations, and participation in training courses related to internal audit operations. Internal Audit Function

### 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?

Furthermore, the consideration and approval for the appointment, removal, and transfer of the Head of the Company's Internal Audit Unit must be endorsed by the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Annex 3.

## 9.2 Related party transactions

The Company prioritizes conducting business with transparency and considering all stakeholders. Therefore, the Company has clearly established policies and procedures for connected transactions. These serve as guidelines for entering into connected transactions, ensuring that all connected transactions are conducted transparently, without conflicts of interest, are approved by management, the Board of Directors, or the shareholders' meeting, and are disclosed accurately and completely. This is primarily for the utmost benefit of the Company and its shareholders. The related party transactions between the Company and its associated entities that occurred recently are normal business transactions, with various terms and conditions for these transactions established to be in accordance with normal commercial terms and market prices, and are conducted in the same manner as with unrelated third parties of similar or comparable nature.

### Related party transactions

Does the company have any related party transactions? : Yes

#### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

##### Persons/entities with potential conflicts

| Name of person or entity/type of business  | Nature of relationship                                      | Information as of date |
|--|---|------------------------|
| KT Medical Services<br>Public Company<br>Limited<br>Operates a<br>business providing<br>hemodialysis<br>services, both<br>through specialized<br>nephrology clinics<br>(stand-alone<br>clinics) and<br>hospital-based<br>hemodialysis units<br>(outsourced units). | The company holds a 53.075% stake and has common directors. | 31 Dec 2025            |

| Name of person or entity/type of business  | Nature of relationship  | Information as of date |
|--|---|------------------------|
| <p>Irving Corporation Co., Ltd.</p> <p>1. Engaged in providing services for the design, installation of pure water production systems, wastewater treatment systems for hemodialysis, and system maintenance. 2. Engaged in the production and distribution of dialysate. 3. Engaged in providing design and decoration services for hemodialysis facilities. 4. Engaged in the distribution of medical equipment for hemodialysis facilities.</p> | <p>is an indirect subsidiary wholly owned by KT Medical Services Public Company Limited, and shares common directors.</p> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business  | Nature of relationship  | Information as of date |
|--|---|------------------------|
| <p>Medical Vision Company Limited</p> <p>Provides design and installation services for pneumatic tube systems for medical specimens, along with system maintenance services.</p> | <p>is an indirect subsidiary invested by KT Medical Services Public Company Limited, which holds 100.00% of its shares and has common directors.</p>  | <p>31 Dec 2025</p>     |
| <p>Nephro Vision Company Limited</p> <p>Operates a specialized nephrology clinic providing hemodialysis services.</p>  | <p>It is an indirect subsidiary invested by KT Medical Services Public Company Limited, which holds an 88.75% stake, and shares common directors.</p> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business  | Nature of relationship   | Information as of date |
|--|--|------------------------|
| <p>Innovatech (Asia) Company Limited</p> <p>The company operates a business providing consulting, design, equipment sales, installation, maintenance, improvement, modification, oversight, analysis, and evaluation services, including solutions for water production and clean energy systems, with a focus on ESG (Environmental, Social, Governance).</p> <p>These services are offered to various government agencies and private sector entities interested in ESG or affected by environmental policies.</p> | <p>The Company holds 100.00% of the shares and has common directors.</p> | <p>31 Dec 2025</p>     |

| Name of person or entity/type of business   | Nature of relationship   | Information as of date |
|---|--|------------------------|
| <p>World Industrial Estate Company Limited</p> <p>The company operates a business focused on industrial estate development projects, which include vacant land, warehouses, factories, office buildings, and commercial buildings for sale and lease. Additionally, it provides utility and energy services relevant to industrial estates.</p> | <p>The Company holds 100.00% of the shares and has common directors.</p>   | <p>31 Dec 2025</p>     |
| <p>PMAV. Marketing Co., Ltd.</p> <p>Engaging in the import, export, and retail of food supplements and chemical products.</p>   | <p>Held by Mr. Montri Prajanpanich with a shareholding of 40.00% (an authorized director and a shareholder of Filter Vision Public Company Limited with a shareholding of 0.308%).</p> | <p>31 Dec 2025</p>     |



| Name of person or entity/type of business | Nature of relationship  | Information as of date |
|---|---|------------------------|
| Dr. Vichit<br>Techakasem<br>-             | Company Director / Authorized Signatory Director of the Company / Shareholder of Filter Vision Public Company Limited, Innovatech (Asia) Company Limited, and World Industrial Estate Company Limited | 31 Dec 2025            |

#### Details of related party transactions

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |              |              |
|---|--|--------------|--------------|
|   | 2023   | 2024         | 2025         |
| KT Medical Services Public Company Limited  |  |              |              |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Filter Vision Public Company Limited: Sales Revenue Items<br><br><u>Details</u><br><br>Revenue from sales of goods, namely Water logic water dispensers<br><br><u>Necessity/reasonableness</u><br><br>Filter Vision Public Company Limited sold one item to KT Medical Service Public Company Limited. The selling price was in accordance with the pricing policy, which included cost plus a markup for operating expenses.<br><br><u>Audit committee's opinion</u><br><br>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution. | 275,840.00   | 99,025.00    | 74,000.00    |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Filter Vision Public Company Limited: Service Revenue Items<br><br><u>Details</u>   | 1,303,091.12   | 1,135,033.85 | 1,519,731.42 |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Service income includes photocopying fees, document delivery fees, repair fees, fees for SAP system usage, fees for PDPA system usage, system maintenance fees, office and warehouse rental fees, and utility fees.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Filter Vision Public Company Limited charges service fees to KT Medical Service Public Company Limited for photocopying services, document delivery, SAP system usage, PDPA system usage, and system maintenance. These fees are calculated at the same rate as those charged by service providers in the industry and are prorated based on actual usage. For system maintenance fees, the charges are determined by comparing market rates for outsourced services under similar terms. 2. Revenue from PDPA system usage fees is collected as advance payments based on the value specified in the contract. 3. Filter Vision Public Company Limited charges KT Medical Service Public Company Limited for office and warehouse rental at 42,226.00 Baht per month, and utility fees at 14,291.50 Baht per month. The company charges rental and utility fees at rates comparable to those of landlords and service providers for rental properties in nearby locations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |      |      |
| <p><b>Transaction 3</b></p> <p>0.00</p> <p>0.00</p> <p>2,773.62</p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Service Fee List</p> <p><u>Details</u></p> <p>Service and licensing fees for asset management software on cloud servers</p>  |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |              |              |
|---|--|--------------|--------------|
|   | 2023   | 2024         | 2025         |
| <p><u>Necessity/reasonableness</u></p> <p>Filter Vision Public Company Limited has service charges with KT Medical Services Public Company Limited for service fees and licensing for the use of cloud server systems for asset management software. The aforementioned price is calculated at the same rate as the service fees of service providers in the industry and is based on actual usage allocation.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>  |  |              |              |
| <p><b>Transaction 4</b></p> <p>0.00</p> <p>0.00</p> <p>2,168.68</p> <p><u>Nature of transaction</u></p> <p>Innovatech (Asia) Co., Ltd.: Service Fee List</p> <p><u>Details</u></p> <p>Service and licensing fees for asset management software on cloud servers</p> <p><u>Necessity/reasonableness</u></p> <p>Innovatech (Asia) Co., Ltd. has service charges with KT Medical Service Public Company Limited for service fees and licensing for the cloud server system for asset management software. The aforementioned price is calculated at the same rate as the service fees of other service providers in the industry and is determined based on actual usage allocation.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |              |              |
| Irving Corporation Co., Ltd.  |  |              |              |
| <b>Transaction 1</b>  | 8,687,433.00   | 4,541,390.20 | 3,499,892.50 |

| Related party transactions   | Transaction value at the end of the fiscal year (baht) |            |              |
|--|--|------------|--------------|
|  | 2023   | 2024       | 2025         |
| <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Sales Revenue Items</p> <p><u>Details</u></p> <p>Revenue from the sale of products, including valves, filters, pressure tanks, and purified salt, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>Filter Vision Public Company Limited sells products to Irving Corporation Limited, as the Company has been approved as a primary distributor of products from foreign suppliers. The prices of these products are in accordance with the policy, where costs are marked up with an additional profit margin for operational expenses, which is considered equivalent to a wholesale price.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |            |              |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Service Revenue Items</p> <p><u>Details</u></p> <p>Service income includes photocopying fees, document delivery fees, repair fees, fees for SAP system usage, fees for PDPA system usage, system maintenance fees, office and warehouse rental fees, and utility fees.</p> <p><u>Necessity/reasonableness</u></p>   | 1,122,919.89   | 960,368.29 | 1,228,510.79 |

| Related party transactions   | Transaction value at the end of the fiscal year (baht) |            |            |
|--|--|------------|------------|
|  | 2023   | 2024       | 2025       |
| <p>1. Filter Vision Public Company Limited charges Irving Corporation Company Limited for photocopying services, document delivery fees, SAP system usage fees, PDPA system usage fees, and system maintenance fees. These prices are calculated at the same rate as service providers in the industry and are based on actual usage allocation. For Outsource IT services, fees are determined by comparing market rates for outsourced services under similar service conditions.</p> <p>2. Revenue from PDPA system usage fees is collected in advance according to the value specified in the contract. 3. Filter Vision Public Company Limited charges Irving Corporation Company Limited for office and warehouse rental at 45,109.00 Baht per month, and utility fees at 15,450.27 Baht per month. The company charges rental and utility fees at rates comparable to those of landlords and service providers for similar rental properties in nearby locations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |            |            |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: List of Purchases of Goods and Services</p> <p><u>Details</u></p> <p>Purchase of goods, such as water quality adjustment chemicals and flow switches, and water analysis services.</p> <p><u>Necessity/reasonableness</u></p>   | 447,000.85   | 307,722.12 | 205,089.40 |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>1. Filter Vision Public Company Limited purchases goods from Irving Corporation Limited. The company has compared the purchase price of such goods with other suppliers in accordance with its procurement process. 2. Filter Vision Public Company Limited utilizes water analysis services from Irving Corporation Limited. This is due to the company not having its own water analysis laboratory, and service fees are charged on a per-use basis according to actual usage.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>  |  |      |      |
| <p><b>Transaction 4</b></p> <p>0.00</p> <p>57,562.50</p> <p>1,855,456.42</p> <p><u>Nature of transaction</u></p> <p>Innovatech (Asia) Co., Ltd.: Statement of Revenue from Sales of Goods and services.</p> <p><u>Details</u></p> <p>Revenue from sales of goods, including membranes, filters, and pressure tanks, etc, and income from contracted wages for workforce work.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Innovatek (Asia) Co., Ltd. sells products to Irving Corporation Co., Ltd. The pricing of these products is in accordance with company policy, incorporating cost plus a profit margin for operating expenses, effectively treating them as wholesale prices.</p> <p>2. Innovatek (Asia) Co., Ltd. charges Irving Corporation Co., Ltd. for contracted manpower services. These contract fees are billed from the employee expenses of Innovatech (Asia) Co., Ltd., which are borne by Innovatech (Asia) Co., Ltd., for services provided by Irving Corporation Co., Ltd.</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         |
| The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.   |  |          |              |
| <b>Transaction 5</b><br><br><u>Nature of transaction</u><br><br>Innovatech (Asia) Co., Ltd.: List of Goods and Services Purchased<br><br><u>Details</u><br><br>Procurement of goods, such as chlorine test kits and pipe fittings, and water analysis service fees.<br><br><u>Necessity/reasonableness</u><br><br>1. Innovatech (Asia) Co., Ltd. purchases goods from Irving Corporation Co., Ltd. The company has compared the purchase price of these goods with other suppliers in accordance with its procurement process. 2. Innovatech (Asia) Co., Ltd. utilizes water analysis services from Irving Corporation Co., Ltd., as the company does not have its own water analysis laboratory. Service fees will be charged on a per-use basis according to actual usage.<br><br><u>Audit committee's opinion</u><br><br>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution. | 0.00   | 3,554.13 | 6,624.79     |
| <b>Transaction 6</b><br><br><u>Nature of transaction</u><br><br>Authorized Directors and Key Executives: List of Consulting Fees<br><br><u>Details</u><br><br>Business Consulting Fee<br><br><u>Necessity/reasonableness</u>   | 0.00   | 0.00     | 1,000,000.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Dr. Vichit Techakesem provides business consulting services to Irving Corporation Co., Ltd. on a monthly retainer basis of 100,000.00 Baht, commencing from March 2025. The aforementioned fee is in line with market rates for such services.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>         |  |      |      |
| Medical Vision Company Limited  |  |      |      |
| <p><b>Transaction 1</b></p> <p>298,550.30</p> <p>290,153.85</p> <p>225,225.07</p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Service Revenue Items</p> <p><u>Details</u></p> <p>Service income includes photocopying fees, SAP system usage fees, PDPA system usage fees, system maintenance fees, office and warehouse rental fees, and utility fees.</p> <p><u>Necessity/reasonableness</u></p> |  |      |      |



| Related party transactions  | Transaction value at the end of the fiscal year (baht) |              |      |
|---|--|--------------|------|
|   | 2023   | 2024         | 2025 |
| <p>1. Filter Vision Public Company Limited charges service fees to Medical Vision Company Limited for copier services, SAP system usage, PDPA system usage, and system maintenance. These prices are calculated at the same rate as service providers in the industry and are based on actual usage allocation. For system maintenance fees, charges are determined by comparing market rates for outsourced services under similar conditions. 2. Revenue from PDPA system usage fees is collected in advance according to the value specified in the contract. 3. Filter Vision Public Company Limited charges office and warehouse rental fees to Medical Vision Company Limited, collecting a monthly rent of 5,569.00 Baht and utility fees of 386.26 Baht per month. The company charges rental and utility fees at rates comparable to those of landlords and service providers for rental properties in nearby locations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |              |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: List of Contract Revenue</p> <p><u>Details</u></p> <p>Revenue from Manpower Contracting Services</p> <p><u>Necessity/reasonableness</u></p>  | 1,083,280.00   | 1,319,550.00 | 0.00 |

| Related party transactions   | Transaction value at the end of the fiscal year (baht) |            |              |
|--|--|------------|--------------|
|  | 2023   | 2024       | 2025         |
| <p>In 2024, Filter Vision Public Company Limited charged Medical Vision Company Limited for outsourced personnel for the installation of pneumatic tube systems for document and medical specimen delivery, and for maintenance services. This outsourcing fee was charged based on the expenses related to employees of Filter Vision Public Company Limited who worked for Medical Vision Company Limited. However, in 2025, Filter Vision Public Company Limited did not perform any work for Medical Vision Company Limited.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>   |  |            |              |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Innovatech (Asia) Co., Ltd. : Statement of Contract Revenue</p> <p><u>Details</u></p> <p>Revenue from Manpower Contracting Services</p> <p><u>Necessity/reasonableness</u></p> <p>Innovatech (Asia) Co., Ltd. charges Medical Vision Co., Ltd. for outsourced labor for the installation of pneumatic tube systems for document and medical specimen delivery, and for maintenance services. This outsourced labor fee is derived from the personnel expenses of Innovatech (Asia) Co., Ltd. employees working for Medical Vision Co., Ltd.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> | 0.00   | 0.00       | 1,589,640.00 |
| Nephro Vision Company Limited  |  |            |              |
| <b>Transaction 1</b>   | 90,354.50  | 142,161.73 | 182,623.29   |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Service Revenue Items</p> <p><u>Details</u></p> <p>Revenue from service fees includes service fees for SAP system usage, service fees for PDPA system usage, and system maintenance fees.</p> <p><u>Necessity/reasonableness</u></p> <p>1. Filter Vision Public Company Limited charges service fees to Nephro Vision Company Limited for SAP system usage fees, PDPA system usage fees, and system maintenance fees. These prices are calculated at the same rates as those charged by service providers in the industry and are based on actual usage allocation. For system maintenance fees, the charges are determined by comparing market rates for outsourced services under similar service conditions. 2. Regarding the revenue from PDPA system usage fees, these are collected in advance according to the value specified in the contract.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |      |      |
| Innovatech (Asia) Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.00</p> <p>41,683,511.19</p> <p>19,758,457.72</p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Sales Revenue Items</p> <p><u>Details</u></p> <p>Revenue from sales of spare parts, equipment, and consumables related to water filtration systems</p> <p><u>Necessity/reasonableness</u></p>  |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |              |              |
|---|--|--------------|--------------|
|   | 2023   | 2024         | 2025         |
| <p>Filter Vision Public Company Limited sells products to Innovatech (Asia) Company Limited, which has been approved as a primary distributor for products from foreign suppliers. The prices of these products are in accordance with the policy, determined by adding a profit margin to the cost to cover operating expenses, which is considered a wholesale price.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |              |              |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Service Revenue Items</p> <p><u>Details</u></p> <p>Service income includes photocopying service fees, manpower outsourcing fees, SAP system usage fees, PDPA system usage fees, system maintenance fees, office and warehouse rental fees, and utility fees.</p> <p><u>Necessity/reasonableness</u></p>  | 0.00   | 1,537,003.32 | 6,612,606.90 |

| Related party transactions   | Transaction value at the end of the fiscal year (baht) |      |            |
|--|--|------|------------|
|  | 2023   | 2024 | 2025       |
| <p>1. Filter Vision Public Company Limited charges Innovatech (Asia) Company Limited for photocopying services, outsourced labor services, SAP system usage fees, PDPA system usage fees, and system maintenance fees. These prices are calculated at the same rates as those charged by service providers in the industry and are prorated based on actual usage. For system maintenance fees, the charges are determined by comparing market rates for outsourced services under similar terms and conditions. 2. Filter Vision Public Company Limited charges Innovatech (Asia) Company Limited for office and warehouse rental. Office rental is charged at 15,353.00 Baht per month, warehouse rental at 60,672.00 Baht per month, and utility fees at 11,201.45 Baht per month. The company charges rental and utility fees at rates comparable to those of lessors and service providers for similar rental properties in nearby locations.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p> |  |      |            |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: List of Purchases of Goods and Services</p> <p><u>Details</u></p> <p>Purchase of goods, such as membrane filters and floor-standing water dispensers, and repair service fees.</p> <p><u>Necessity/reasonableness</u></p>   | 0.00   | 0.00 | 327,934.00 |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Filter Vision Public Company Limited purchased goods from Innovatech (Asia) Company Limited. The Company ensured that the purchase price was compared with other suppliers in accordance with its procurement procedures.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.</p>  |  |      |      |
| <p><b>Transaction 4</b></p> <p>0.00                      125,996.49                      2,222,601.45</p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Interest Income from Short-Term Loans</p> <p><u>Details</u></p> <p>Interest income from short-term lending for financial support</p> <p><u>Necessity/reasonableness</u></p> <p>Filter Vision Public Company Limited provided financial support to Innovatech (Asia) Company Limited to be used as working capital for its normal business operations. The outstanding balance as of December 31, 2025, was Baht 31,400,000.00, with an interest rate ranging from 6.12% to 6.77% per annum. This support is unsecured, and the interest rate is calculated at the same rate as the company's cost of funding.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been considered for the reasonableness of the interest rates and reviewed by the Audit Committee.</p> |  |      |      |
| World Industrial Estate Company Limited   |  |      |      |
| <p><b>Transaction 1</b></p> <p>0.00                      0.00                      636,858.08</p> <p><u>Nature of transaction</u></p>   |  |      |      |

| Related party transactions  | Transaction value at the end of the fiscal year (baht) |      |      |
|---|--|------|------|
|   | 2023   | 2024 | 2025 |
| <p>Filter Vision Public Company Limited: Interest Income from Short-Term Loans</p> <p><u>Details</u></p> <p>Interest income from short-term lending for financial support</p> <p><u>Necessity/reasonableness</u></p> <p>Filter Vision Public Company Limited provides financial support to World Industrial Estate Company Limited for its normal working capital. As of December 31, 2025, the outstanding balance was 40,500,000.00 Baht, with an unsecured interest rate ranging from 5.87% to 6.12% per annum, calculated at the same rate as the company's cost of funding.</p> <p><u>Audit committee's opinion</u></p> <p>The transactions have been considered for the reasonableness of the interest rates and reviewed by the Audit Committee.</p> |  |      |      |
| PMAV. Marketing Co., Ltd.   |  |      |      |
| <p><b>Transaction 1</b></p> <p>1,820.00</p> <p>13,895.00</p> <p>22,035.00</p> <p><u>Nature of transaction</u></p> <p>Filter Vision Public Company Limited: Sales Revenue Items</p> <p><u>Details</u></p> <p>Revenue from sales of products, such as filters and spare parts for machines that produce antioxidant water for health and ozone water for disinfection within the same unit (Bio well), and service revenue from maintenance.</p> <p><u>Necessity/reasonableness</u></p> <p>Filter Vision Public Company Limited sells products to PMAV Marketing Company Limited. The selling price is a normal price, not lower than the price list, and the trade terms are not different from those offered to other unrelated customers.</p>              |  |      |      |

| Related party transactions   | Transaction value at the end of the fiscal year (baht) |      |            |
|--|--|------|------------|
|  | 2023   | 2024 | 2025       |
| <u>Audit committee's opinion</u><br><br>The transactions have been reviewed by the Audit Committee for the reasonableness of their prices and their execution.   |  |      |            |
| Dr. Vichit Techakasem  |  |      |            |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>World Industrial Estate Co., Ltd.: Interest expense on loans<br><br><u>Details</u><br><br>Interest expense on loans from authorized directors<br><br><u>Necessity/reasonableness</u><br><br>World Industrial Estate Co., Ltd. received financial support from Dr. Vichit Techakasem to be used as working capital for normal business operations. The outstanding balance as of December 31, 2025, was Baht 24,000,000.00, at an interest rate of 5.00% per annum, without collateral. The interest rate is calculated at the same rate as the financial cost of the authorized director.<br><br><u>Audit committee's opinion</u><br><br>The transactions have been considered for the reasonableness of the interest rates and reviewed by the Audit Committee. | 0.00   | 0.00 | 156,164.39 |

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

In 2025, the company and its subsidiaries had intercompany transactions with entities or individuals that may have conflicts of interest. Most of these transactions relate to the sale and purchase of goods, business support, short-term property leasing, and the provision of services. The management of such business transactions complies with the criteria stipulated by the Securities and Exchange Commission.

Necessity and reasonableness of transactions.



Intercompany transactions of the company and its subsidiaries mostly arise from transactions between the company and entities related to the company's business operations, which contribute to the agility of business operations and lead to developmental growth. Such transactions are conducted based on the interests of stakeholders and are not carried out to transfer the benefits of the public company to any related parties.

Measures and approval procedures for intercompany transactions or connected transactions.

To ensure that intercompany or connected transactions that may involve conflicts of interest are conducted transparently and to safeguard the interests of stakeholders, the company has clearly defined the approval process for intercompany transactions within its operational authority. Intercompany transactions are reported quarterly to the Audit Committee for review and submission to the Board of Directors for consideration. This practice complies with the criteria stipulated by the Securities and Exchange Commission.

Furthermore, the Board of Directors has reviewed the principles regarding general commercial agreements with conditions for connected transactions. The management is authorized to operate under the principles approved by the Board. This is to provide the management with a clear framework, establish reasonable conditions, generate benefits for the company, and ensure transactions are conducted as if with external parties, thereby promoting transparency and compliance with relevant legal criteria.

#### **Future trends in related party transactions**

Regarding the future trend of intercompany transactions, these will continue to be part of the normal business operations of the company and its subsidiaries. The company will conduct these transactions with transparency and strict adherence to relevant regulations.

#### **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's Responsibility for Financial Reports for the Year 2025

To Shareholders

The Board of Directors is responsible for financial statements and the consolidated financial statements and its subsidiaries including financial information are provided in Year 2025 Annual Report. The financial statements are prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies that are applied on a consistent basis. The financial statements are also prepared with careful consideration and, use of appropriate estimation and judgments. All information related to the accounting policies and the financial statements, including the conventions and practices used for the preparation of the financial statements, are adequately disclosed in the notes to the financial statements. The financial statements have been audited by independent certified public accountants whose unqualified opinions are stated in the audit report.

The Board of Directors has required the management of the Company to review and maintain effective internal control and risk management systems to provide reasonable assurance on the accuracy, reliability and adequate to protect the Company's assets; The Board of Directors has appointed the Audit Committee, consisted of 3 independent directors are responsible for the quality of the Company's financial reporting and internal control system. In this respect, the Audit Committee's opinion regarding such matters are stated in part of Audit Committee's Report as show on this Annual Report (56-1 One Report).

The Board of Directors have their opinion that the Company's overall internal control system is adequate and appropriate to assure the credibility of the financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, are reliable pursuant to applicable financial reporting standards, and are correct, complete and accurate according to accounting standards, related laws and regulations.



(Mr. Witit Sujjapong)

Chairman of the Board of Directors

## Auditor's Report

**Filter Vision Public Company Limited and its subsidiaries**  
**Report and consolidated and separate financial statements**  
**31 December 2025**

## Independent Auditor's Report

To the Shareholders of Filter Vision Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Filter Vision Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Filter Vision Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Filter Vision Public Company Limited and its subsidiaries and of Filter Vision Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matters

1. Payment for acquisition of ordinary shares of World Industrial Estate Company Limited (Consideration of Baht 370 million)

I draw attention to Note 16 to the financial statements regarding payment for acquisition of the ordinary shares of World Industrial Estate Company Limited ("a subsidiary"), which is registered in Thailand and is engaged in the development of the World Industrial Estate in Lamphun. On 8 August 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company approved the acquisition of 1,700,000 ordinary shares with a par value of Baht 100 of World Industrial Estate Company Limited, representing 100% of its registered and paid-up capital. The total investment amount shall not exceed Baht 370 million, equivalent to Baht 217.65 per share, from World Corporation Public Company Limited ("Seller"). However, in September 2025, the Company made an advance payment of Baht 335 million to the seller. Subsequently, on 1 October 2025, the Company entered into a Share Purchase Agreement of World Industrial Estate Company Limited with the seller, and paid the remaining consideration of Baht 35 million to the seller on the same date. The seller transferred all shares to the Company and registered the change in the shareholder register under the Company's name with the Ministry of Commerce on the same date. Management determined that the acquisition of shares in this subsidiary as at 1 October 2025 constitutes an asset acquisition, arising from the consideration of Baht 370 million.

2. Payment for increasing in the share capital of World Industrial Estate Company Limited amounting to Baht 400 million

I draw attention to Note 16 to the financial statements regarding payment for an increase in the share capital of World Industrial Estate Company Limited amounting to Baht 400 million. In September 2025, the Company made an advance payment of Baht 400 million for the subscription of new shares to World Industrial Estate Company Limited, a subsidiary of World Corporation Public Company Limited at that time. Subsequently, on 1 October 2025, World Industrial Estate Company Limited registered an increase in its share capital with the Ministry of Commerce from Baht 170 million (1,700,000 ordinary shares with a par value of Baht 100 each) to Baht 570 million (5,700,000 ordinary shares with a par value of Baht 100 each). The increase in the Company's investment in the subsidiary is intended to provide additional capital for the development of the World Industrial Estate project (Lamphun).

My opinion is not modified in respect of this matter.

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### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for these matters are described below.

#### Revenue recognition from sales and services

The revenue from sales and services is the significant amount in the consolidated statement of comprehensive income of the Group and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has a large customer base. I have therefore considered the revenue recognition from sales and services as key audit matter.

I have examined the revenue recognition of the Group by

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and services documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for revenue from sales and services transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the end of accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the period.

#### **Allowance for expected credit losses of trade and other current receivables**

As described in Note 8 to the consolidated financial statements, the Group has net trade and other current receivables amounting to Baht 388 million which representing 13 percent of total assets in consolidated financial statements, and allowance for expected credit losses amounting to Baht 27 million. The estimation of allowance for expected credit losses of trade and other current receivables, the management is required to exercise judgment in data analysis, determining the basis and setting a policy to be applied in calculating the allowance for expected credit losses.

I have performed audit procedures on the allowance for expected credit losses as follows:

- Gaining an understanding of the method and assumptions applied by management for setting up the allowance for expected credit losses.
- Reviewing the completeness of data used in the calculation of the allowance for expected credit losses.
- Performing analytical procedures on assumptions that the Group applied against historical data, checking the consistency of the application of such assumptions and considered the method used by the Group to estimate the allowance for expected credit loss of trade and other current receivables.

#### **Payment for acquisition of the subsidiary**

As described in Note 16 to the consolidated financial statements, the Company paid Baht 370 million for the acquisition of ordinary shares of World Industrial Estate Company Limited ("a subsidiary") by representing 25 percent of total assets in the separate financial statements. Such investments are not traded in an active market, and a comparable price of the same or similar investments are not readily available. The Company therefore determined the fair value of such investments with reference to the value appraised by an independent appraiser. I, therefore, focused on the examination of such fair value.

I have performed the following audit procedures to assess the reasonableness of the payment for the acquisition of the subsidiary

- Examine by reviewing the terms and conditions of the share purchase agreement and inquired with management as to the nature and objectives of the acquisition in a such subsidiary.

- Checking the value of the acquisition with the share purchase agreement and related payments to assess whether it reflected the fair value of the acquired assets, which has been appraised by an independent appraiser.
- Inquiring, understanding, and assessing the appropriateness of the fair value measurement methodology by considering the key valuation approaches and assumptions used by the independent appraiser in determining the fair value of the assets.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Orawan Techawatanasirikul  
Certified Public Accountant (Thailand) No. 4807

EY Office Limited  
Bangkok: 27 February 2026

## Financial Statements



**Filter Vision Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

|  |      | Consolidated financial statements |               | Separate financial statements |             |
|--|------|-----------------------------------|---------------|-------------------------------|-------------|
|  | Note | 2025                              | 2024          | 2025                          | 2024        |
| Assets   |      |                                   |               |                               |             |
| Current assets   |      |                                   |               |                               |             |
| Cash and cash equivalents                                  | 7    | 122,027,096                       | 124,314,917   | 84,850,725                    | 56,492,320  |
| Trade and other current receivables                        | 6, 8 | 388,389,933                       | 306,892,706   | 75,138,094                    | 73,914,132  |
| Contract assets  | 9    | 1,184,393                         | 2,377,163     | -                             | 1,330,000   |
| Current portion of receivables from financial leases       | 10   | 1,670,005                         | 1,593,933     | -                             | -           |
| Inventories  | 11   | 210,513,131                       | 191,521,629   | 146,717,752                   | 133,554,360 |
| Real estate development costs                              | 12   | 1,313,480,000                     | -             | -                             | -           |
| Short-term loans to related parties                        | 6    | -                                 | -             | 71,900,000                    | 25,500,000  |
| Advance payments for purchasing of goods                   |      | 1,857,017                         | 3,318,162     | 1,057,298                     | 1,572,769   |
| Other current financial assets                             | 13   | 60,291,967                        | 34,815,743    | -                             | 13,968      |
| Other current assets                                       | 14   | 20,690,216                        | 12,158,197    | 3,687,427                     | 4,439,990   |
| Total current assets                                       |      | 2,120,103,758                     | 676,992,450   | 383,351,296                   | 296,817,539 |
| Non-current assets   |      |                                   |               |                               |             |
| Restricted bank deposits                                   | 15   | 42,289,503                        | 22,595,723    | 11,509,195                    | 11,400,205  |
| Investments in subsidiaries                                | 16   | -                                 | -             | 927,318,853                   | 157,318,853 |
| Receivables from financial leases - net of current portion | 10   | 2,306,505                         | 3,042,413     | -                             | -           |
| Investment properties                                      | 17   | 57,568,183                        | 30,481,425    | 30,481,425                    | 30,481,425  |
| Property, plant and equipment                              | 18   | 694,977,204                       | 458,985,202   | 108,537,706                   | 116,323,925 |
| Right-of-use assets  | 24   | 33,678,169                        | 20,034,653    | 17,223,381                    | 18,011,731  |
| Intangible assets  | 19   | 11,042,193                        | 9,003,756     | 8,796,169                     | 6,881,582   |
| Deferred tax assets  | 29   | 16,496,936                        | 23,930,405    | 8,205,618                     | 15,259,882  |
| Other non-current assets                                   |      | 5,658,053                         | 4,002,470     | 166,774                       | 340,995     |
| Total non-current assets                                   |      | 864,016,746                       | 572,076,047   | 1,112,239,121                 | 356,018,598 |
| Total assets   |      | 2,984,120,504                     | 1,249,068,497 | 1,495,590,417                 | 652,836,137 |

The accompanying notes are an integral part of the financial statements.

**Filter Vision Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

|  |         | Consolidated financial statements |             | Separate financial statements |             |
|--|---------|-----------------------------------|-------------|-------------------------------|-------------|
|  | Note    | 2025                              | 2024        | 2025                          | 2024        |
| Liabilities and shareholders' equity                               |         |                                   |             |                               |             |
| Current liabilities  |         |                                   |             |                               |             |
| Short-term loans from financial institutions                       | 20      | 258,101,327                       | 54,823,331  | 61,755,874                    | 54,823,331  |
| Trade and other current payables                                   | 6, 21   | 356,982,539                       | 217,538,971 | 56,573,252                    | 65,946,672  |
| Current portion of long-term loans from financial institutions     | 22.1    | 157,146,077                       | 46,621,614  | 30,739,900                    | 10,302,500  |
| Current portion of lease liabilities                               | 24      | 9,216,937                         | 6,605,595   | 5,029,089                     | 5,344,812   |
| Advance received from customers of real estate development project | 12      | 213,588,995                       | -           | -                             | -           |
| Advance received from customers                                    |         | 8,899,121                         | 9,413,437   | 5,252,605                     | 5,602,740   |
| Corporate income tax payable                                       |         | 2,184,154                         | 364,352     | -                             | -           |
| Provision from guarantees  | 38.4    | -                                 | 4,509,903   | -                             | 4,509,903   |
| Other current financial liabilities                                | 23      | 11,103,798                        | 3,386,187   | 829,631                       | 158,051     |
| Other current liabilities  | 6       | 33,577,885                        | 21,495,574  | 4,321,669                     | 6,095,138   |
| Total current liabilities  |         | 1,050,800,833                     | 364,758,964 | 164,502,020                   | 152,783,147 |
| Non-current liabilities  |         |                                   |             |                               |             |
| Long-term loans from financial institutions                        |         |                                   |             |                               |             |
| - net of current portion   | 22.1    | 136,477,617                       | 31,158,578  | 1,857,800                     | 9,887,800   |
| Long-term loans from director and other persons                    | 6, 22.2 | 40,609,755                        | -           | -                             | -           |
| Lease liabilities - net of current portion                         | 24      | 23,838,774                        | 13,267,992  | 11,248,314                    | 12,326,645  |
| Non-current provision for employee benefits                        | 25      | 31,560,078                        | 29,889,437  | 16,772,493                    | 21,256,586  |
| Other non-current financial liabilities                            | 23      | 35,302,148                        | 12,881,806  | -                             | -           |
| Other non-current liabilities                                      |         | 1,637,945                         | 1,059,915   | -                             | 1,289,697   |
| Total non-current liabilities                                      |         | 269,426,317                       | 88,257,728  | 29,878,607                    | 44,760,728  |
| Total liabilities  |         | 1,320,227,150                     | 453,016,692 | 194,380,627                   | 197,543,875 |

The accompanying notes are an integral part of the financial statements.



**Filter Vision Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

|   | Note | Consolidated financial statements |                      | Separate financial statements |                    |
|---|------|-----------------------------------|----------------------|-------------------------------|--------------------|
|   |      | 2025                              | 2024                 | 2025                          | 2024               |
| <b>Shareholders' equity</b>                           |      |                                   |                      |                               |                    |
| Share capital   | 26   |                                   |                      |                               |                    |
| Registered  |      |                                   |                      |                               |                    |
| 3,126,142,959 ordinary shares of Baht 0.50 each       |      |                                   |                      |                               |                    |
| (2024: 565,142,959 ordinary shares of Baht 0.50 each) |      | 1,563,071,479                     | 282,571,479          | 1,563,071,479                 | 282,571,479        |
| Issued and paid up                                    |      |                                   |                      |                               |                    |
| 2,190,873,802 ordinary shares of Baht 0.50 each       |      |                                   |                      |                               |                    |
| (2024: 565,142,959 ordinary shares of Baht 0.50 each) |      | 1,095,436,901                     | 282,571,479          | 1,095,436,901                 | 282,571,479        |
| Share premium   |      | 66,523,714                        | 76,382,794           | 66,523,714                    | 76,382,794         |
| Surplus from the changes in the ownership interests   |      |                                   |                      |                               |                    |
| in subsidiaries                                       |      | 113,577,592                       | 113,577,592          | -                             | -                  |
| Retained earnings                                     |      |                                   |                      |                               |                    |
| Appropriated  |      |                                   |                      |                               |                    |
| Statutory reserve                                     | 27   | 7,700,000                         | 6,400,000            | 7,700,000                     | 6,400,000          |
| Reserve for treasury stocks                           | 28   | -                                 | 17,832,575           | -                             | 17,832,575         |
| Unappropriated  |      | 135,526,972                       | 89,134,406           | 131,549,175                   | 89,937,989         |
| Treasury stocks                                       | 28   | -                                 | (17,832,575)         | -                             | (17,832,575)       |
| Other components of shareholders' equity              |      | 3,365,197                         | 3,365,197            | -                             | -                  |
| Equity attributable to owners of the Company          |      | 1,422,130,376                     | 571,431,468          | 1,301,209,790                 | 455,292,262        |
| Non-controlling interests of the subsidiaries         |      | 241,762,978                       | 224,620,337          | -                             | -                  |
| <b>Total shareholders' equity</b>                     |      | <b>1,663,893,354</b>              | <b>796,051,805</b>   | <b>1,301,209,790</b>          | <b>455,292,262</b> |
| <b>Total liabilities and shareholders' equity</b>     |      | <b>2,984,120,504</b>              | <b>1,249,068,497</b> | <b>1,495,590,417</b>          | <b>652,836,137</b> |
|   |      | -                                 | -                    | -                             | -                  |

The accompanying notes are an integral part of the financial statements.

Directors

**Filter Vision Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

(Unit: Baht)

|  |      | <b>Consolidated financial statements</b> |                      | <b>Separate financial statements</b> |                    |
|--|------|--|----------------------|--------------------------------------|--------------------|
|  | Note | 2025                                     | 2024                 | 2025                                 | 2024               |
| <b>Profit or loss:</b>                   |      |  |                      |                                      |                    |
| <b>Revenues</b>                          |      |  |                      |                                      |                    |
| Revenues from sales and services         | 34.1 | 1,113,378,415                            | 983,191,079          | 394,532,644                          | 440,512,696        |
| Revenues from construction services      | 34.1 | 36,036,658                               | 59,531,082           | 2,839,755                            | 35,358,867         |
| Revenues from rental                     | 34.1 | 4,132,460                                | 3,066,250            | 4,132,460                            | 3,066,250          |
| Interest income from financial leases    |      | 877,509                                  | 891,281              | -                                    | -                  |
| Interest income                          |      | 566,222                                  | 656,726              | 3,112,268                            | 433,431            |
| Gain on exchange rate                    |      | 860,232                                  | 470,230              | 821,016                              | 437,475            |
| Other income                             |      | 3,908,039                                | 4,701,706            | 13,991,733                           | 7,114,637          |
| <b>Total revenues</b>                    |      | <b>1,159,759,535</b>                     | <b>1,052,508,354</b> | <b>419,429,876</b>                   | <b>486,923,356</b> |
| <b>Expenses</b>                          |      |  |                      |                                      |                    |
| Cost of sales and services               |      | 844,315,140                              | 772,680,526          | 268,806,371                          | 313,381,947        |
| Cost of construction services            |      | 21,678,509                               | 50,998,870           | 156,518                              | 33,727,878         |
| Selling and distribution expenses        |      | 29,511,141                               | 26,907,972           | 16,623,567                           | 18,886,860         |
| Administrative expenses                  |      | 170,434,688                              | 159,586,348          | 96,102,178                           | 95,576,870         |
| Reversal of expected credit loss         |      | (1,119,269)                              | (5,646,330)          | (444,436)                            | (5,079,800)        |
| <b>Total expenses</b>                    |      | <b>1,064,820,209</b>                     | <b>1,004,527,386</b> | <b>381,244,198</b>                   | <b>456,493,755</b> |
| <b>Operating profit</b>                  |      | <b>94,939,326</b>                        | <b>47,980,968</b>    | <b>38,185,678</b>                    | <b>30,429,601</b>  |
| Finance cost                             |      | (26,198,070)                             | (9,248,835)          | (5,696,490)                          | (5,873,874)        |
| <b>Profit before income tax expenses</b> |      | <b>68,741,256</b>                        | <b>38,732,133</b>    | <b>32,489,188</b>                    | <b>24,555,727</b>  |
| Income tax expenses                      | 29   | (18,460,715)                             | (12,088,520)         | (7,410,577)                          | (6,062,642)        |
| <b>Profit for the year</b>               |      | <b>50,280,541</b>                        | <b>26,643,613</b>    | <b>25,078,611</b>                    | <b>18,493,085</b>  |

The accompanying notes are an integral part of the financial statements.

**Filter Vision Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

|   |      | <b>Consolidated financial statements</b> |                   | <b>Separate financial statements</b> |                   |
|---|------|--|-------------------|--------------------------------------|-------------------|
|   | Note | 2025                                     | 2024              | 2025                                 | 2024              |
| <b>Other comprehensive income:</b>  |      |  |                   |                                      |                   |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>             |      |  |                   |                                      |                   |
| Remeasurement loss on defined benefit plans   | 25   | -  | (6,888,350)       | -                                    | (4,249,171)       |
| Less: Income tax effect   | 29   | -  | 1,377,670         | -                                    | 849,834           |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax |      | -  | (5,510,680)       | -                                    | (3,399,337)       |
| <b>Other comprehensive income for the year</b>  |      | -  | (5,510,680)       | -                                    | (3,399,337)       |
| <b>Total comprehensive income for the year</b>  |      | <b>50,280,541</b>                        | <b>21,132,933</b> | <b>25,078,611</b>                    | <b>15,093,748</b> |
| <b>Profit or loss attributable to:</b>  |      |  |                   |                                      |                   |
| Equity holders of the Company   |      | 29,859,991                               | 18,688,389        | 25,078,611                           | 18,493,085        |
| Non-controlling interests of the subsidiaries   |      | 20,420,550                               | 7,955,224         |                                      |                   |
|   |      | <b>50,280,541</b>                        | <b>26,643,613</b> |                                      |                   |
| <b>Total comprehensive income attributable to:</b>  |      |  |                   |                                      |                   |
| Equity holders of the Company   |      | 29,859,991                               | 14,168,456        | 25,078,611                           | 15,093,748        |
| Non-controlling interests of the subsidiaries   | 16.2 | 20,420,550                               | 6,964,477         |                                      |                   |
|   |      | <b>50,280,541</b>                        | <b>21,132,933</b> |                                      |                   |
| <b>Earnings per share</b>   | 31   |  |                   |                                      |                   |
| Basic earnings per share  |      |  |                   |                                      |                   |
| Profit attributable to equity holders of the Company  |      | 0.028                                    | 0.034             | 0.023                                | 0.034             |

The accompanying notes are an integral part of the financial statements.

| Consolidated financial statements                               |                                  |               |  |                   |                 |                |                 |  |  |  |                            |
|---|----------------------------------|---------------|--|-------------------|-----------------|----------------|-----------------|--|--|--|----------------------------|
| Equity attributable to the Company's shareholders               |                                  |               |  |                   |                 |                |                 |  |  |  |                            |
|   | Issued and paid-up share capital | Share premium | Surplus from the change in the ownership interests in subsidiaries | Retained earnings |                 |                | Treasury stocks | Other components of shareholders' equity<br>Surplus on business combination under common control | Total equity attributable to shareholders of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
|   |                                  |               |  | Appropriated      |                 | Unappropriated |                 |  |  |  |                            |
|   |                                  |               |  | Statutory reserve | treasury stocks |                |                 |  |  |  |                            |
| Balance as at 1 January 2024                                    | 282,571,479                      | 76,382,794    | 113,577,592  | 5,400,000         | 1,230,085       | 103,495,422    | (1,230,085)     | 3,365,197  | 584,792,484  | 219,626,437  | 804,418,921                |
| Profit for the year   | -                                | -             | -  | -                 | -               | 18,688,389     | -               | -  | 18,688,389   | 7,955,224  | 26,643,613                 |
| Other comprehensive income for the year                         | -                                | -             | -  | -                 | -               | (4,519,933)    | -               | -  | (4,519,933)  | (990,747)  | (5,510,680)                |
| Total comprehensive income for the year                         | -                                | -             | -  | -                 | -               | 14,168,456     | -               | -  | 14,168,456   | 6,964,477  | 21,132,933                 |
| Dividend paid (Note 37)   | -                                | -             | -  | -                 | -               | (10,926,982)   | -               | -  | (10,926,982)   | -  | (10,926,982)               |
| Appropriated to statutory reserve (Note 27)                     | -                                | -             | -  | 1,000,000         | -               | (1,000,000)    | -               | -  | -  | -  | -                          |
| Share subscription received of subsidiary                       | -                                | -             | -  | -                 | -               | -              | -               | -  | -  | 200  | 200                        |
| A subsidiary paid dividends to the non-controlling shareholders | -                                | -             | -  | -                 | -               | -              | -               | -  | -  | (1,970,777)  | (1,970,777)                |
| Treasury stocks (Note 28)                                       | -                                | -             | -  | -                 | -               | -              | (16,602,490)    | -  | (16,602,490)   | -  | (16,602,490)               |
| Reserve for treasury stocks (Note 28)                           | -                                | -             | -  | -                 | 16,602,490      | (16,602,490)   | -               | -  | -  | -  | -                          |
| Balance as at 31 December 2024                                  | 282,571,479                      | 76,382,794    | 113,577,592  | 6,400,000         | 17,832,575      | 89,134,406     | (17,832,575)    | 3,365,197  | 571,431,468  | 224,620,337  | 796,051,805                |
| Balance as at 1 January 2025                                    | 282,571,479                      | 76,382,794    | 113,577,592  | 6,400,000         | 17,832,575      | 89,134,406     | (17,832,575)    | 3,365,197  | 571,431,468  | 224,620,337  | 796,051,805                |
| Profit for the year   | -                                | -             | -  | -                 | -               | 29,859,991     | -               | -  | 29,859,991   | 20,420,550   | 50,280,541                 |
| Other comprehensive income for the year                         | -                                | -             | -  | -                 | -               | -              | -               | -  | -  | -  | -                          |
| Total comprehensive income for the year                         | -                                | -             | -  | -                 | -               | 29,859,991     | -               | -  | 29,859,991   | 20,420,550   | 50,280,541                 |
| Increase in share capital (Note 26)                             | 812,865,422                      | -             | -  | -                 | -               | -              | -               | -  | 812,865,422  | -  | 812,865,422                |
| Transaction costs - net of income tax                           | -                                | (200,160)     | -  | -                 | -               | -              | -               | -  | (200,160)  | -  | (200,160)                  |
| Appropriated to statutory reserve (Note 27)                     | -                                | -             | -  | 1,300,000         | -               | (1,300,000)    | -               | -  | -  | -  | -                          |
| A subsidiary paid dividends to the non-controlling shareholders | -                                | -             | -  | -                 | -               | -              | -               | -  | -  | (3,277,909)  | (3,277,909)                |
| Treasury stocks (Note 28)                                       | -                                | (9,658,920)   | -  | -                 | -               | -              | 17,832,575      | -  | 8,173,655  | -  | 8,173,655                  |
| Reserve for treasury stocks (Note 28)                           | -                                | -             | -  | -                 | (17,832,575)    | 17,832,575     | -               | -  | -  | -  | -                          |
| Balance as at 31 December 2025                                  | 1,095,436,901                    | 66,523,714    | 113,577,592  | 7,700,000         | -               | 135,526,972    | -               | 3,365,197  | 1,422,130,376  | 241,762,978  | 1,663,893,354              |

The accompanying notes are an integral part of the financial statements.

**Filter Vision Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

|   | Separate financial statements          |               |                   |                                |                |                 |                                  |
|---|--|---------------|-------------------|--------------------------------|----------------|-----------------|----------------------------------|
|   |  |               | Retained earnings |                                |                |                 |                                  |
|   | Issued and<br>paid-up<br>share capital | Share premium | Appropriated      |                                | Unappropriated | Treasury stocks | Total<br>shareholders'<br>equity |
|   |  |               | Statutory reserve | Reserve for<br>treasury stocks |                |                 |                                  |
| Balance as at 1 January 2024                | 282,571,479                            | 76,382,794    | 5,400,000         | 1,230,085                      | 103,373,713    | (1,230,085)     | 467,727,986                      |
| Profit for the year                         | -                                      | -             | -                 | -                              | 18,493,085     | -               | 18,493,085                       |
| Other comprehensive income for the year     | -                                      | -             | -                 | -                              | (3,399,337)    | -               | (3,399,337)                      |
| Total comprehensive income for the year     | -                                      | -             | -                 | -                              | 15,093,748     | -               | 15,093,748                       |
| Dividend paid (Note 37)                     | -                                      | -             | -                 | -                              | (10,926,982)   | -               | (10,926,982)                     |
| Appropriated to statutory reserve (Note 27) | -                                      | -             | 1,000,000         | -                              | (1,000,000)    | -               | -                                |
| Treasury stocks (Note 28)                   | -                                      | -             | -                 | -                              | -              | (16,602,490)    | (16,602,490)                     |
| Reserve for treasury stocks (Note 28)       | -                                      | -             | -                 | 16,602,490                     | (16,602,490)   | -               | -                                |
| Balance as at 31 December 2024              | 282,571,479                            | 76,382,794    | 6,400,000         | 17,832,575                     | 89,937,989     | (17,832,575)    | 455,292,262                      |
| Balance as at 1 January 2025                | 282,571,479                            | 76,382,794    | 6,400,000         | 17,832,575                     | 89,937,989     | (17,832,575)    | 455,292,262                      |
| Profit for the year                         | -                                      | -             | -                 | -                              | 25,078,611     | -               | 25,078,611                       |
| Other comprehensive income for the year     | -                                      | -             | -                 | -                              | -              | -               | -                                |
| Total comprehensive income for the year     | -                                      | -             | -                 | -                              | 25,078,611     | -               | 25,078,611                       |
| Increase in share capital (Note 26)         | 812,865,422                            | -             | -                 | -                              | -              | -               | 812,865,422                      |
| Transaction costs - net of income tax       | -                                      | (200,160)     | -                 | -                              | -              | -               | (200,160)                        |
| Appropriated to statutory reserve (Note 27) | -                                      | -             | 1,300,000         | -                              | (1,300,000)    | -               | -                                |
| Treasury stocks (Note 28)                   | -                                      | (9,658,920)   | -                 | -                              | -              | 17,832,575      | 8,173,655                        |
| Reserve for treasury stocks (Note 28)       | -                                      | -             | -                 | (17,832,575)                   | 17,832,575     | -               | -                                |
| Balance as at 31 December 2025              | 1,095,436,901                          | 66,523,714    | 7,700,000         | -                              | 131,549,175    | -               | 1,301,209,790                    |

The accompanying notes are an integral part of the financial statements.

**Filter Vision Public Company Limited and its subsidiaries**
**Statement of cash flows**
**For the year ended 31 December 2025**

(Unit: Baht)

|  | <b>Consolidated financial statements</b> |                    | <b>Separate financial statements</b> |                    |
|--|--|--------------------|--------------------------------------|--------------------|
|  | 2025                                     | 2024               | 2025                                 | 2024               |
| <b>Cash flows from operating activities</b>  |  |                    |                                      |                    |
| Profit before income tax   | 68,741,256                               | 38,732,133         | 32,489,188                           | 24,555,727         |
| Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities |  |                    |                                      |                    |
| Depreciation and amortisation  | 63,643,644                               | 56,183,499         | 16,555,742                           | 16,396,280         |
| Reversal of expected credit losses   | (1,119,269)                              | (5,646,329)        | (444,436)                            | (5,079,800)        |
| Bad debt   | 705,574                                  | 644,760            | 102,103                              | 414,833            |
| Reduce cost of inventories to net realisable value   | 805,311                                  | 1,459,862          | 982,103                              | 1,242,768          |
| Loss on write-off of inventories   | 476,564                                  | 95,605             | 254,331                              | -                  |
| Unrealised (gain) loss on exchange rate  | (175,017)                                | 569,611            | (280,721)                            | 656,534            |
| Gain on fair value adjustments of other current financial assets   | (653,056)                                | (948,462)          | -                                    | -                  |
| (Gain) loss on changes in fair value of derivatives  | 709,081                                  | (997,788)          | 685,548                              | (1,018,710)        |
| Loss on disposal/write-off of equipment and vehicles   | 230,789                                  | 1,076,123          | 62,042                               | 809,884            |
| Loss on write-off of intangible assets   | 22,504                                   | 166,029            | 4,500                                | 157,869            |
| Impairment loss on withholding tax deducted at source  | 5,443,506                                | 7,199,983          | 5,443,506                            | 7,199,983          |
| Dividend received  | -  | -                  | (3,709,947)                          | (2,229,153)        |
| Gain on lease agreement cancellation   | (124,457)                                | (28,867)           | (124,457)                            | -                  |
| Loss on cancellation of receivables from finance leases  | -  | 190,859            | -                                    | -                  |
| Write-off withholding tax deducted at source   | 727,803                                  | 7,460              | 4,631                                | 5,869              |
| Provision for employee benefits  | 5,181,177                                | 6,080,703          | 2,115,073                            | 3,401,368          |
| Finance cost   | 26,198,070                               | 9,248,834          | 5,696,490                            | 5,873,874          |
| Interest income  | (1,443,731)                              | (1,548,007)        | (3,112,268)                          | (433,431)          |
| Profit from operating activities before changes in operating assets and liabilities                        | 169,369,749                              | 112,486,008        | 56,723,428                           | 51,953,895         |
| Operating assets (increase) decrease   |  |                    |                                      |                    |
| Trade and other current receivables  | (79,127,533)                             | (15,940,371)       | 1,383,506                            | 9,183,006          |
| Contract assets  | 1,192,771                                | 20,216,943         | 1,330,000                            | 18,513,446         |
| Receivables from financial leases  | 664,374                                  | (70,741)           | -                                    | -                  |
| Inventories  | (22,602,015)                             | (3,023,051)        | (15,004,695)                         | 24,907,688         |
| Real estate development costs  | (173,124,678)                            | -                  | -                                    | -                  |
| Advance payments for purchases of goods  | 1,461,145                                | 41,645             | 515,471                              | 1,725,962          |
| Other current assets   | 1,491,535                                | (1,041,839)        | 441,659                              | 1,224,157          |
| Other non-current assets   | (963,733)                                | 1,268,917          | 174,221                              | 1,194,814          |
| Operating liabilities increase (decrease)  |  |                    |                                      |                    |
| Trade and other current payables   | 19,824,403                               | 42,707,811         | (8,625,617)                          | 7,533,468          |
| Provision from guarantees  | (4,509,903)                              | -                  | (4,509,903)                          | -                  |
| Advance received from customers  | (514,316)                                | 5,366,600          | (350,135)                            | 4,029,912          |
| Other current liabilities  | 2,643,617                                | 1,197,244          | (1,773,469)                          | (1,106,522)        |
| Cash paid for employee benefits  | (4,073,514)                              | (5,737,864)        | (6,599,166)                          | (5,529,522)        |
| Other non-current liabilities  | 578,030                                  | (1,621,375)        | (1,289,697)                          | 798,441            |
| Cash flows from (used in) operating activities   | (87,690,068)                             | 155,849,927        | 22,415,603                           | 114,428,745        |
| Interest received  | 1,243,102                                | 1,360,096          | 96,232                               | 105,652            |
| Cash paid for income tax   | (14,910,936)                             | (15,232,843)       | (5,443,506)                          | (7,199,983)        |
| <b>Net cash flows from (used in) operating activities</b>  | <b>(101,357,902)</b>                     | <b>141,977,180</b> | <b>17,068,329</b>                    | <b>107,334,414</b> |

The accompanying notes are an integral part of the financial statements.

**Filter Vision Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

|   | <b>Consolidated financial statements</b> |                     | <b>Separate financial statements</b> |                     |
|---|--|---------------------|--------------------------------------|---------------------|
|   | 2025                                     | 2024                | 2025                                 | 2024                |
| <b>Cash flows from investing activities</b>   |  |                     |                                      |                     |
| Increase in restricted bank deposits  | (19,693,780)                             | (184,264)           | (108,990)                            | (94,974)            |
| Cash paid for investing in other current financial assets                                     | (116,010,000)                            | (29,160,000)        | -                                    | -                   |
| Proceed from sales of other current financial assets  | 91,172,863                               | 54,160,000          | -                                    | -                   |
| Increase in short-term loans to related parties   | -  | -                   | (46,400,000)                         | (25,500,000)        |
| Proceed from sales of equipment   | 685,872                                  | 891,284             | 448,151                              | 858,351             |
| Cash paid for acquisition of a subsidiary, net of cash acquired                               | (355,515,288)                            | -                   | (370,000,000)                        | -                   |
| Cash paid for increasing in share capital of a subsidiary                                     | -  | -                   | (400,000,000)                        | (4,999,800)         |
| Cash paid for acquisition of property, plant and equipment                                    | (69,302,310)                             | (72,891,385)        | (1,780,998)                          | (6,573,022)         |
| Cash paid from acquisition of intangible assets   | (4,207,497)                              | (2,974,307)         | (3,169,000)                          | (2,088,409)         |
| Interest received   | 199,433                                  | 160,706             | 750,901                              | 190,794             |
| Dividend received   | -  | -                   | 3,709,947                            | 2,229,153           |
| <b>Net cash flows used in investing activities</b>  | <b>(472,670,707)</b>                     | <b>(49,997,966)</b> | <b>(816,549,989)</b>                 | <b>(35,977,907)</b> |
| <b>Cash flows from financing activities</b>   |  |                     |                                      |                     |
| Increase (decrease) in short-term loans from financial institutions                           | 7,277,995                                | (14,029,865)        | 6,932,543                            | (14,029,865)        |
| Decrease in long-term loans from related parties and other persons                            | (376,907,199)                            | -                   | -                                    | -                   |
| Cash paid for repayment of lease liabilities  | (9,953,429)                              | (10,019,739)        | (6,232,566)                          | (6,240,632)         |
| Cash paid for repayments of long-term loans from financial institutions                       | (34,376,080)                             | (24,207,681)        | (9,543,000)                          | (8,390,802)         |
| Cash received from long-term loans from financial institutions                                | 165,076,510                              | 28,864,134          | 21,950,400                           | 2,170,300           |
| Cash received from other financial liabilities  | 36,549,101                               | 17,298,188          | -                                    | -                   |
| Cash paid for other financial liabilities   | (7,106,261)                              | (1,209,168)         | -                                    | -                   |
| Share subscription received from non-controlling interest of the subsidiary                   | -  | 200                 | -                                    | -                   |
| Proceeds from increase in share capital   | 812,865,422                              | -                   | 812,865,422                          | -                   |
| Transaction costs on issued of shares   | (250,200)                                | -                   | (250,200)                            | -                   |
| Cash paid for treasury stocks   | -  | (16,602,490)        | -                                    | (16,602,490)        |
| Cash received from proceed from treasury stocks   | 8,173,655                                | -                   | 8,173,655                            | -                   |
| Cash paid for interest expenses   | (25,993,253)                             | (9,212,470)         | (5,718,117)                          | (5,935,960)         |
| Dividend paid   | (3,282,512)                              | (12,876,287)        | (5,111)                              | (10,906,149)        |
| <b>Net cash flows from (used in) financing activities</b>                                     | <b>572,073,749</b>                       | <b>(41,995,178)</b> | <b>828,173,026</b>                   | <b>(59,935,598)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                   | <b>(1,954,860)</b>                       | <b>49,984,036</b>   | <b>28,691,366</b>                    | <b>11,420,909</b>   |
| Net foreign exchange difference   | (332,961)                                | (127,483)           | (332,961)                            | (127,483)           |
| Cash and cash equivalents at the beginning of year  | 124,314,917                              | 74,458,364          | 56,492,320                           | 45,198,894          |
| <b>Cash and cash equivalents at the end of year (Note 7)</b>                                  | <b>122,027,096</b>                       | <b>124,314,917</b>  | <b>84,850,725</b>                    | <b>56,492,320</b>   |
|   | -  | -                   | -                                    | -                   |
| <b>Supplemental cash flows information</b>  |  |                     |                                      |                     |
| Non-cash transactions:  |  |                     |                                      |                     |
| Remeasurement loss on defined benefit plans   | -  | (6,888,350)         | -                                    | (4,249,171)         |
| Increase (decrease) in payables for purchasing of property, plant and equipment               | (28,883,943)                             | 24,350,674          | (107,383)                            | 39,710              |
| Increase (decrease) in payables for purchasing of intangible assets                           | (226,224)                                | 265,624             | -                                    | -                   |
| Increase in right-of-use assets from lease agreements   | 27,200,130                               | 15,858,844          | 8,903,089                            | 13,941,292          |
| Decrease in right-of-use assets and lease liabilities due to cancellation of lease agreements | (3,940,120)                              | (461,785)           | (3,940,120)                          | (461,785)           |
| Transfer from land and land improvement to investment properties                              | (27,086,758)                             | -                   | -                                    | -                   |
| Transfer inventories to equipment   | 2,328,638                                | -                   | 604,869                              | -                   |
| Dividend payables   | 262,629                                  | 267,233             | 257,666                              | 262,777             |

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements



## Filter Vision Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Filter Vision Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company listed on the Market for Alternative Investment (MAI). The registered address of the Company is at 95 Soi Ramintra 117, Ramintra Road, Kwaeng Minburi, Khet Minburi, Bangkok.

The Group operates in Thailand and principally engages in the distribution, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for commercial and residential sector, industrial and original equipment manufacturing of water system sector, medical service sector, hemodialysis center, distribution, rent, preventive and maintenance for tolls and diagnosis equipment for medical service including medical supplier and appliances, and operates in the development of the World Industrial Estate in Lamphun.

#### 2. Basis for preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Filter Vision Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

| Subsidiaries   | Nature of business  | Percentage of shareholding |      |
|--|---|----------------------------|------|
|  |   | 2025                       | 2024 |
|  |   | %                          | %    |
| <b><u>Subsidiaries directly owned by the Company</u></b> |   |                            |      |
| KT Medical Service Public Company Limited                | Hemodialysis center   | 53                         | 53   |
| Innovatek (Asia) Co., Ltd.                               | Engages in the distribution, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system | 100                        | 100  |
| World Industrail Estate Co., Ltd.                        | Development of the World Industrial Estate in Lamphun   | 100                        | -    |

| Subsidiaries   | Nature of business  | Percentage of shareholding |      |
|--|---|----------------------------|------|
|  |   | 2025                       | 2024 |
|  |   | %                          | %    |
| <b><u>Subsidiaries indirectly owned by the Company</u></b> |   |                            |      |
| <b>Held by KT Medical Service Public Company Limited</b>   |   |                            |      |
| Irving Corporation Ltd.                                    | Distribution products and equipment, design, assembly and installation of pure water treatment system and service preventive maintenance of pure water treatment system for medical service | 100                        | 100  |
| Medical Vision Co., Ltd.                                   | Distribution, rent, preventive and maintenance of tools and diagnosis equipment for medical service including medical supplier and appliances   | 100                        | 100  |
| Nephro Vision Co., Ltd.                                    | Hemodialysis center   | 89                         | 89   |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method net of impairment (if any).

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, and discounts.

#### **Rendering of services**

Service revenue is recognised upon completion of the service.

#### **Revenues from construction services**

Revenue from construction services is recognised on a percentage of completion basis. The percentage of completion is measured based on a comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion and the assessment percentage of completion by engineer. Losses on construction projects are made in the comprehensive income in full when the possibility of loss is ascertained.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position. Contract liabilities are recognised as revenue when the Group completely performs obligation under the contract.

### **Revenue from sales of real estate**

Revenue from sales of real estate are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advance received from customers” in the consolidated statement of financial position.

### **Revenues from rental**

Revenues from rental is recognised over the rental period.

### **Service income from financial lease agreements**

The Group recognised service income in each installment period and cease recognition of income when the receivables are overdue more than 6 months.

### **Interest income from finance leases**

Interest income from finance leases is recognised in the statement of comprehensive income by effective rate

### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **Dividends income**

Dividends income are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value

Cost of work not recognised as income will be recorded as work in process stated at the lower of invoice less the discount or net realisable value.

Allowance for diminution in value of inventories is set up for old, obsolete, slow-moving or deteriorated inventories.

### **4.4 Real estate development costs**

Real estate development are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land improvement, utilities expenses, and expenses directly related to real estate development.

### **4.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of impairment loss (if any).

### **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful live:

|                                   |              |
|-----------------------------------|--------------|
| Land improvement                  | 10 years     |
| Building and improvement for rent | 5 - 20 years |

Depreciation of investment properties is included in determining income.

No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|                                      |                           |
|--------------------------------------|---------------------------|
| Improvements on land and leased land | 2 years and 10 - 20 years |
| Building and building improvements   | 5 - 20 years              |
| Furnitures and office equipment      | 5 - 20 years              |
| Tools and equipment                  | 5 - 20 years              |
| Vehicles and vehicle improvements    | 5 - 7 years               |
| Utilities system                     | 15 - 40 years             |

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.9 Intangible assets

Intangible assets are recognised at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

|                   |          |
|-------------------|----------|
| Licenses          | 10 years |
| Computer software | 5 years  |

## 4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

|                                     |              |
|-------------------------------------|--------------|
| Buildings and building improvements | 2 - 20 years |
| Furnitures and office equipment     | 5 years      |
| Vehicles                            | 4 - 5 years  |

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the

amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

### **4.12 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.



#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, buildings and equipment, right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.14 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

##### ***Defined contribution plans***

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Treasury stocks**

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

#### **4.17 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group 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 record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.18 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.19 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## **4.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

#### ***Determination of transaction price***

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group includes any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

#### ***Costs to obtain contracts***

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

**Property building and equipment and depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.



## Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### 6. Related party transactions

The relationships between the Company and related persons or parties are summarised below.

| Companies                                 | Type of relationship                                    |
|---|---|
| KT Medical Service Public Company Limited | Subsidiary  |
| Innovatek (Asia) Co., Ltd.                | Subsidiary  |
| World Industrial Estate Co., Ltd.         | Subsidiary  |
| Irving Corporation Ltd.                   | Subsidiary of KT Medical Service Public Company Limited |
| Medical Vision Co., Ltd.                  | Subsidiary of KT Medical Service Public Company Limited |
| Nephro Vision Co., Ltd.                   | Subsidiary of KT Medical Service Public Company Limited |
| PMAV Marketing Co., Ltd.*                 | Common directors  |

\* Import and export of retail supplementary food and chemical

Pricing policies for each transaction are described as follows:

| Type of transactions        | Pricing policy   |
|-----------------------------|--|
| Revenue from sales          | Cost plus margin and transactional net margin method       |
| Revenue from services       | Approximate to that charged to third party                 |
| Management fee income       | Cost plus margin   |
| Rental and utilities income | Contract price   |
| Dividend received           | As announced   |
| Interest income             | 5.87% - 6.77% per annum<br>(2024: 6.77% - 7.02% per annum) |
| Water analysis expenses     | Cost plus margin   |
| Purchases of goods          | Cost plus margin   |
| Services and other expenses | Cost plus margin   |
| Borrowing costs             | 5.00% - 6.12% per annum                                    |
| Consulting fee              | Contract price   |

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the parties, as follows:

(Unit: Thousand Baht)

|   | For the years ended 31 December |      |                      |        |
|---|---------------------------------|------|----------------------|--------|
|   | Consolidated                    |      | Separate             |        |
|   | financial statements            |      | financial statements |        |
|   | 2025                            | 2024 | 2025                 | 2024   |
| <b><u>Transactions with subsidiaries</u></b>                |                                 |      |                      |        |
| (being eliminated in the consolidated financial statements) |                                 |      |                      |        |
| Sales of goods  | -                               | -    | 23,332               | 46,360 |
| Service income  | -                               | -    | 4                    | 1,320  |
| Management fee income                                       | -                               | -    | 6,895                | 3,124  |
| Rental and utilities service income                         | -                               | -    | 2,341                | 905    |
| Other income  | -                               | -    | 438                  | -      |
| Dividend received   | -                               | -    | 3,710                | 2,229  |
| Interest income   | -                               | -    | 2,859                | 126    |
| Water analysis expenses                                     | -                               | -    | 165                  | 180    |
| Purchases of goods  | -                               | -    | 363                  | 128    |
| Service expenses  | -                               | -    | 5                    | -      |
| Administrative expenses                                     | -                               | -    | 3                    | -      |
| <b><u>Transactions with related companies</u></b>           |                                 |      |                      |        |
| Sales of goods  | 19                              | 9    | 19                   | 9      |
| Service income  | 3                               | 5    | 3                    | 5      |
| <b><u>Transaction with director</u></b>                     |                                 |      |                      |        |
| Consulting fee  | 1,000                           | -    | -                    | -      |
| <b><u>Transactions with related person</u></b>              |                                 |      |                      |        |
| Service expenses  | 56                              | -    | -                    | -      |

As at 31 December 2025 and 2024, the balances of the accounts between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

|  | Consolidated         |      | Separate             |        |
|--|----------------------|------|----------------------|--------|
|  | financial statements |      | financial statements |        |
|  | 2025                 | 2024 | 2025                 | 2024   |
| <b><u>Trade and other current receivables - related parties (Note 8)</u></b> |                      |      |                      |        |
| Subsidiaries   | -                    | -    | 7,321                | 13,591 |
| Less: Allowance for expected credit losses                                   | -                    | -    | (119)                | (198)  |
| Total trade and other current receivables - related parties - net            | -                    | -    | 7,202                | 13,393 |

(Unit: Thousand Baht)

|  | Consolidated         |       | Separate             |        |
|--|----------------------|-------|----------------------|--------|
|  | financial statements |       | financial statements |        |
|  | 2025                 | 2024  | 2025                 | 2024   |
| <b><u>Borrowing costs (Note 12)</u></b>                                    |                      |       |                      |        |
| Director   | 156                  | -     | -                    | -      |
| <b><u>Short-term loans to related parties</u></b>                          |                      |       |                      |        |
| Subsidiaries   | -                    | -     | 71,900               | 25,500 |
| <b><u>Long-term loan from director</u></b>                                 |                      |       |                      |        |
| Director   | 24,000               | -     | -                    | -      |
| <b><u>Trade and other current payables - related parties (Note 21)</u></b> |                      |       |                      |        |
| Subsidiaries   | -                    | -     | 146                  | 85     |
| Directors  | 6,004                | 5,496 | 2,617                | 2,844  |
| Total trade and other current payables - related parties                   | 6,004                | 5,496 | 2,763                | 2,929  |
| <b><u>Other current liabilities - related parties</u></b>                  |                      |       |                      |        |
| Subsidiaries   | -                    | -     | 77                   | 68     |

**Short-term loans to related parties**

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movements are as follows:

|   | (Unit: Thousand Baht)         |                           |          |             |
|---|-------------------------------|---------------------------|----------|-------------|
|   | Separate financial statements |                           |          |             |
|   | As at                         |                           |          | As at       |
|   | 31 December                   | Movements during the year |          | 31 December |
|   | 2024                          | Increase                  | Decrease | 2025        |
| <b><u>Short-term loans to related parties</u></b> |                               |                           |          |             |
| Subsidiaries                                      |                               |                           |          |             |
| Innovatek (Asia) Co.,Ltd.                         | 25,500                        | 13,600                    | (7,700)  | 31,400      |
| World Industrial Estate Co., Ltd.                 | -                             | 40,500                    | -        | 40,500      |
| Total   | 25,500                        | 54,100                    | (7,700)  | 71,900      |

Short-term loans to related parties are due at call with no collaterals. Interest is charged at rates of 5.87% - 6.77% per annum (2024: 6.77% to 7.02% per annum).

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

|                              | For the years ended 31 December |        |          |           |
|------------------------------|---------------------------------|--------|----------|-----------|
|                              | Consolidated                    |        | Separate | financial |
|                              | financial statements            |        |          |           |
|                              | 2025                            | 2024   | 2025     | 2024      |
| Short-term employee benefits | 49,530                          | 46,135 | 24,206   | 25,827    |
| Post-employment benefits     | 2,515                           | 1,836  | 1,461    | 1,332     |
| Other long-term benefits     | 59                              | 194    | 9        | 38        |
| Total                        | 52,104                          | 48,165 | 25,676   | 27,197    |

### Guarantee obligations with related parties

The Group has outstanding guarantee obligations with their related parties, as described in Note 38.4 to the financial statements.

## **7. Cash and cash equivalents**

(Unit: Thousand Baht)

|               | Consolidated         |         | Separate   | financial |
|---------------|----------------------|---------|------------|-----------|
|               | financial statements |         | statements |           |
|               | 2025                 | 2024    | 2025       | 2024      |
| Cash          | 128                  | 147     | 65         | 69        |
| Bank deposits | 121,899              | 124,168 | 84,786     | 56,423    |
| Total         | 122,027              | 124,315 | 84,851     | 56,492    |

As at 31 December 2025, bank deposits carried interest at rates of 0.20% to 0.25% per annum (2024: 0.35% to 0.50% per annum).

## 8. Trade and other current receivables

|   | (Unit: Thousand Baht) |          |                      |         |
|---|-----------------------|----------|----------------------|---------|
|   | Consolidated          |          | Separate             |         |
|   | financial statements  |          | financial statements |         |
|   | 2025                  | 2024     | 2025                 | 2024    |
| <u>Trade accounts receivable - related parties</u>        |                       |          |                      |         |
| Aged on the basis of due dates                            |                       |          |                      |         |
| Not yet due   | -                     | -        | 762                  | 11,378  |
| Past due  |                       |          |                      |         |
| Up to 3 months  | -                     | -        | 3,843                | 102     |
| Total trade accounts receivable - related parties         | -                     | -        | 4,605                | 11,480  |
| Less: Allowance for expected credit losses                | -                     | -        | (119)                | (198)   |
| Total trade accounts receivable - related parties - net   | -                     | -        | 4,486                | 11,282  |
| <u>Trade accounts receivable - unrelated parties</u>      |                       |          |                      |         |
| Aged on the basis of due dates                            |                       |          |                      |         |
| Not yet due   | 138,997               | 133,377  | 29,481               | 34,864  |
| Past due  |                       |          |                      |         |
| Up to 3 months  | 85,325                | 53,598   | 13,895               | 9,699   |
| 3 - 6 months  | 19,663                | 13,599   | -                    | 21      |
| 6 - 12 months   | 14,119                | 5,011    | -                    | 773     |
| Over 12 months  | 22,078                | 22,371   | 3,826                | 3,903   |
| Total trade accounts receivable - unrelated parties       | 280,182               | 227,956  | 47,202               | 49,260  |
| Less: Allowance for expected credit losses                | (22,685)              | (23,626) | (4,646)              | (5,391) |
| Total trade accounts receivable - unrelated parties - net | 257,497               | 204,330  | 42,556               | 43,869  |
| <u>Accrued income - unrelated parties</u>                 |                       |          |                      |         |
| Aged on the basis from recording date                     |                       |          |                      |         |
| Up to 3 months  | 113,224               | 97,548   | 24,577               | 16,437  |
| 3 - 6 months  | 14,509                | 4,346    | 1,114                | 202     |
| 6 - 12 months   | 1,038                 | 524      | 97                   | 155     |
| Over 12 months  | 3,072                 | 3,536    | 1,518                | 1,345   |
| Total accrued income - unrelated parties                  | 131,843               | 105,954  | 27,306               | 18,139  |
| Less: Allowance for expected credit losses                | (3,905)               | (4,078)  | (2,153)              | (1,774) |
| Total accrued income - unrelated parties - net            | 127,938               | 101,876  | 25,153               | 16,365  |
| <u>Other current receivables</u>                          |                       |          |                      |         |
| Interest receivables - related parties                    | -                     | -        | 2,406                | 126     |
| Interest receivables - unrelated parties                  | 1,149                 | 89       | 28                   | 43      |
| Other current receivables - related parties               | -                     | -        | 310                  | 1,985   |
| Other current receivables - unrelated parties             | 1,806                 | 598      | 199                  | 244     |
| Total other current receivables                           | 2,955                 | 687      | 2,943                | 2,398   |
| Trade and other current receivables - net                 | 388,390               | 306,893  | 75,138               | 73,914  |

The normal credit terms are 30 to 90 days.

The balance of accrued income as at 31 December 2025 and 2024 classified by the period expected to be invoiced from customers are as follows:

|                          | (Unit: Thousand Baht) |         |                      |        |
|--------------------------|-----------------------|---------|----------------------|--------|
|                          | Consolidated          |         | Separate             |        |
|                          | financial statements  |         | financial statements |        |
|                          | 2025                  | 2024    | 2025                 | 2024   |
| Expected time to billing |                       |         |                      |        |
| Within 3 months          | 99,262                | 86,274  | 27,306               | 18,139 |
| Within 3 - 12 months     | 31,149                | 17,672  | -                    | -      |
| Over 1 year              | 1,432                 | 2,008   | -                    | -      |
| Total accrued income     | 131,843               | 105,954 | 27,306               | 18,139 |

Set out below is the movements in the allowance for expected credit losses of trade receivables and accrued income.

|                          | (Unit: Thousand Baht) |         |                      |         |
|--------------------------|-----------------------|---------|----------------------|---------|
|                          | Consolidated          |         | Separate             |         |
|                          | financial statements  |         | financial statements |         |
|                          | 2025                  | 2024    | 2025                 | 2024    |
| Beginning balance        | 27,704                | 33,350  | 7,363                | 12,444  |
| Increase during the year | 1,635                 | 1,449   | 1,398                | 829     |
| Amount returned          | (2,044)               | (6,450) | (1,741)              | (5,495) |
| Bad debts                | (705)                 | (645)   | (102)                | (415)   |
| Ending balance           | 26,590                | 27,704  | 6,918                | 7,363   |

## 9. Contract assets

The balance of contract assets as at 31 December 2025 and 2024 aged on the basis from recording date up to 3 months and expected to billing to customers within 3 months.

## 10. Receivables from financial leases

10.1 As at 31 December 2025 and 2024, the balances of receivables from financial leases are as follows:

|  | (Unit: Thousand Baht)             |       |                     |         |         |         |
|--|-----------------------------------|-------|---------------------|---------|---------|---------|
|  | Consolidated financial statements |       |                     |         |         |         |
|  | Current portion                   |       | Non-current portion |         | Total   |         |
|  | 2025                              | 2024  | 2025                | 2024    | 2025    | 2024    |
| Receivables from financial leases          | 3,397                             | 3,505 | 4,902               | 6,767   | 8,299   | 10,272  |
| Less: Deferred service income              | (873)                             | (876) | (1,831)             | (2,329) | (2,704) | (3,205) |
| Less: Unearned interest                    | (681)                             | (857) | (764)               | (1,396) | (1,445) | (2,253) |
| Total accounts receivable                  | 1,843                             | 1,772 | 2,307               | 3,042   | 4,150   | 4,814   |
| Less: Allowance for expected credit losses | (173)                             | (178) | -                   | -       | (173)   | (178)   |
| Receivables from financial leases - net    | 1,670                             | 1,594 | 2,307               | 3,042   | 3,977   | 4,636   |

10.2 As at 31 December 2025 and 2024, the balances of receivables from financial leases (net of unearned interest and deferred service income) and allowance for expected credit losses aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

| Consolidated financial statements |                                   |       |                                      |       |   |       |
|-----------------------------------|-----------------------------------|-------|--------------------------------------|-------|---|-------|
| Aging                             | Receivables from financial leases |       | Allowance for expected credit losses |       | Receivables from financial leases - net |       |
|                                   | 2025                              | 2024  | 2025                                 | 2024  | 2025                                    | 2024  |
| Past due:                         |                                   |       |                                      |       |   |       |
| Up to 3 months                    | 2,407                             | 2,016 | -                                    | -     | 2,407                                   | 2,016 |
| 3 - 6 months                      | 1,586                             | 2,641 | (16)                                 | (21)  | 1,570                                   | 2,620 |
| Over 6 months                     | 157                               | 157   | (157)                                | (157) | -                                       | -     |
| Total                             | 4,150                             | 4,814 | (173)                                | (178) | 3,977                                   | 4,636 |

10.3 The Group's receivables from financial leases have terms of 6 - 9 years and require settlement in equal installments.

10.4 As at 31 December 2025 and 2024, the future minimum lease payments receivable under financial leases together with the present value of the net minimum lease payments receivable are as follows:

(Unit: Thousand Baht)

| Consolidated financial statements             |                                   |  |                                   |  |
|---|-----------------------------------|--|-----------------------------------|--|
|   | 2025                              |  | 2024                              |  |
|   | Minimum lease payments receivable | Present value of minimum payments receivable | Minimum lease payments receivable | Present value of minimum payments receivable |
| Within 1 year                                 | 3,397                             | 1,670  | 3,505                             | 1,594  |
| Over 1 year but not more than 5 years         | 4,902                             | 2,307  | 6,767                             | 3,042  |
| Total   | 8,299                             | 3,977  | 10,272                            | 4,636  |
| Less: Deferred service income                 | (2,704)                           |  | (3,205)                           |  |
| Less: Unearned interest                       | (1,445)                           |  | (2,253)                           |  |
| Present value of minimum lease payments       | 4,150                             |  | 4,814                             |  |
| Less: Allowance for expected credit losses    | (173)                             |  | (178)                             |  |
| Present value of minimum lease payments - net | 3,977                             |  | 4,636                             |  |

## 11. Inventories

(Unit: Thousand Baht)

| Consolidated financial statements |         |         |                                     |         |                   |         |
|-----------------------------------|---------|---------|-------------------------------------|---------|-------------------|---------|
|                                   | Cost    |         | Reduce cost to net realisable value |         | Inventories - net |         |
|                                   | 2025    | 2024    | 2025                                | 2024    | 2025              | 2024    |
| Finished goods                    | 146,946 | 99,808  | (4,328)                             | (2,427) | 142,618           | 97,381  |
| Raw materials                     | 1,057   | 1,262   | (14)                                | (44)    | 1,043             | 1,218   |
| Work in process                   | 4,290   | 2,077   | -                                   | -       | 4,290             | 2,077   |
| Other supplies and spare parts    | 44,762  | 50,176  | (2,496)                             | (3,562) | 42,266            | 46,614  |
| Goods in transit                  | 20,296  | 44,232  | -                                   | -       | 20,296            | 44,232  |
| Total                             | 217,351 | 197,555 | (6,838)                             | (6,033) | 210,513           | 191,522 |

(Unit: Thousand Baht)

|                                | Separate financial statements |         |                  |         |                   |         |
|--------------------------------|-------------------------------|---------|------------------|---------|-------------------|---------|
|                                |                               |         | Reduce cost to   | net     |                   |         |
|                                | Cost                          |         | realisable value |         | Inventories - net |         |
|                                | 2025                          | 2024    | 2025             | 2024    | 2025              | 2024    |
| Finished goods                 | 110,882                       | 75,436  | (4,135)          | (2,142) | 106,747           | 73,294  |
| Work in process                | 798                           | 565     | -                | -       | 798               | 565     |
| Other supplies and spare parts | 22,188                        | 24,391  | (1,190)          | (2,201) | 20,998            | 22,190  |
| Goods in transit               | 18,175                        | 37,505  | -                | -       | 18,175            | 37,505  |
| Total                          | 152,043                       | 137,897 | (5,325)          | (4,343) | 146,718           | 133,554 |

During the year 2025, the Group reduced costs of inventories by Baht 0.8 million (the Company only: Baht 1.0 million), to reflect net realisable value (2024: Baht 1.6 million (the Company only: Baht 1.2 million))

## 12. Real estate development costs

(Unit: Thousand Baht)

|                                | Consolidated financial statements |   |
|--------------------------------|-----------------------------------|---|
|                                | 31 December 2025                  | 1 October 2025<br>The subsidiary<br>acquisition date<br>(Note 16) |
| Land under development         | 621,423                           | 353,907   |
| Construction under development | 443,563                           | 386,982   |
| Land for sale                  | 220,653                           | 220,653   |
| Borrowing costs                | 27,841                            | 38,207  |
| Total                          | 1,313,480                         | 999,749   |

During the year 2025, a subsidiary capitalised borrowing costs of Baht 5.8 million as part of real estate development costs. The capitalisation rate applied for the 2025 was 5.13%.

As at 31 December 2025, a subsidiary's a partial of land under real estate development costs with a net book value of Baht 310.5 million, were pledged as collateral for loans and bank guarantees obtained from financial institutions.

As at 31 December 2025, a subsidiary had advance received from two customers from sales of a property development project amounting to Baht 213.6 million. The advance received related to land for which the ownership had not yet been transferred to the customers.



### 13. Other current financial assets

|                                      | (Unit: Thousand Baht) |           |            |           |
|--------------------------------------|-----------------------|-----------|------------|-----------|
|                                      | Consolidated          | financial | Separate   | financial |
|                                      | statements            |           | statements |           |
|                                      | 2025                  | 2024      | 2025       | 2024      |
| <u>Financial assets at FVTPL</u>     |                       |           |            |           |
| Investments in mutual funds          | 60,292                | 34,802    | -          | -         |
| Derivative assets                    | -                     | 14        | -          | 14        |
| Total other current financial assets | 60,292                | 34,816    | -          | 14        |

### 14. Other current assets

On 28 April 2021, a subsidiary paid security deposit under the sale and purchase agreement of Baht 9 million to a buyer of the World Industrial Estate (Lamphun) Phase 1 project as a security deposit during the process of amending the city planning (zoning) for an area covering one land title deed, until the process is completed. The security deposit is refundable, together with interest at the savings deposit rate of 3% per annum, upon full completion and satisfaction of the aforementioned conditions. The amendment process is expected to be completed by the year 2026

### 15. Restricted bank deposits

These represent fixed deposits of the Group, which have been pledged with the banks to secure credit facilities and bank guarantees of the Group. It is also used as collateral for the issuance of a performance guarantee related to a joint operation agreement with the Industrial Estate Authority of Thailand by a subsidiary.

### 16. Investments in subsidiaries

16.1 Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

|   | (Unit: Thousand Baht) |         |              |      |                |                |                  |                |                   |              |
|---|-----------------------|---------|--------------|------|----------------|----------------|------------------|----------------|-------------------|--------------|
| Subsidiaries                              | Paid-up capital       |         | Shareholding |      | Cost           |                | Carrying amounts |                | Dividend received |              |
|   |                       |         | Percentage   |      |                |                | based on cost    |                | during the years  |              |
|   | 2025                  | 2024    | 2025         | 2024 | 2025           | 2024           | 2025             | 2024           | 2025              | 2024         |
|   |                       |         | (%)          | (%)  |                |                |                  |                |                   |              |
| <u>Held by the Company</u>                |                       |         |              |      |                |                |                  |                |                   |              |
| KT Medical Service Public Company Limited | 150,000               | 150,000 | 53           | 53   | 152,319        | 152,319        | 152,319          | 152,319        | 3,710             | 2,229        |
| Innovatek (Asia) Company Limited          | 5,000                 | 5,000   | 100          | 100  | 5,000          | 5,000          | 5,000            | 5,000          | -                 | -            |
| World Industrial Estate Company Limited   | 770,000               | -       | 100          | -    | 770,000        | -              | 770,000          | -              | -                 | -            |
|   |                       |         |              |      | <u>927,319</u> | <u>157,319</u> | <u>927,319</u>   | <u>157,319</u> | <u>3,710</u>      | <u>2,229</u> |

On 8 August 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company approved the acquisition of 1,700,000 ordinary shares of World Industrial Estate Company Limited, representing 100% of its registered and paid-up capital, with a total investment amount not exceeding Baht 370 million, or at a price not exceeding Baht 217.65 per share. Such company is registered in Thailand with a registered and paid-up capital of Baht 170 million (1,700,000 ordinary shares with a par value of Baht 100 each) and is engaged in the development of the World Industrial Estate in Lamphun.

In September 2025, the Company made an advance payment of Baht 335 million to World Corporation Public Company Limited for the purchase of ordinary shares of World Industrial Estate Company Limited.

Subsequently, on 1 October 2025, the Company entered into a Share Purchase Agreement with World Corporation Public Company Limited for the acquisition of shares in World Industrial Estate Company Limited, and paid the remaining consideration of Baht 35 million. The seller transferred all shares to the Company and registered the change in the shareholders' list under the Company's name with the Ministry of Commerce, on the same date.

In addition, on 4 September 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of World Industrial Estate Company Limited approved an increase in the registered share capital of Baht 400 million (4,000,000 ordinary shares with a par value of Baht 100 each), from Baht 170 million (1,700,000 ordinary shares with a par value of Baht 100 each) to Baht 570 million (5,700,000 ordinary shares with a par value of Baht 100 each). The capital increase will be used for business development and expansion the World Industrial Estate project in Lamphun. During September 2025, the Company made an advance payment of Baht 400 million for the subscription of the new shares to such company.

Subsequently, on 1 October 2025, World Industrial Estate Company Limited registered the capital increase of Baht 400 million and registered the change in registered share capital from Baht 170 million to Baht 570 million (5,700,000 ordinary shares with a par value of Baht 100 each) with the Department of Business Development, Ministry of Commerce. As a result, the Company holds a total of 5,700,000 ordinary shares with a par value of Baht 100 each in World Industrial Estate Company Limited, which became a subsidiary of the Company effective from 1 October 2025.

These consolidated financial statements are included financial position of a such subsidiary as at 31 December 2025, and the statement of comprehensive income for the period from the acquisition date (1 October 2025) to 31 December 2025. The Company recorded the subsidiary's identifiable net assets at their fair value as of the acquisition date. In March 2025, the Company considered the independent appraiser's fair value appraisal report for the subsidiary's ordinary shares, and management assessed the fair value of the identifiable assets acquired and liabilities assumed of the subsidiary's net assets as at the investment date.

The fair value and the book value of the net assets of World Industrial Estate Company Limited as at 1 October 2025 (acquisition date) are as follows:

|  | (Unit: Thousand Baht) |                  |
|--|-----------------------|------------------|
|  | Fair Value            | Book Value       |
| <b>Assets</b>  |                       |                  |
| Cash and cash equivalents  | 2,305                 | 2,305            |
| Trade and other current receivables                                      | 1,959                 | 1,959            |
| Advance payment for lands  | 140,607               | 140,607          |
| Real estate development costs (Note 12)                                  | 999,749               | 953,352          |
| Restricted bank deposits   | 12,180                | 12,180           |
| Property, plant and equipment - net (Note 18)                            | 273,355               | 137,736          |
| Other assets   | 11,133                | 11,133           |
| <b>Total assets</b>  | <b>1,441,288</b>      | <b>1,259,272</b> |
| <b>Liabilities</b>   |                       |                  |
| Short-term loans from financial institutions (Note 20)                   | 196,000               | 196,000          |
| Short-term loans from related parties                                    | 35,000                | 35,000           |
| Trade and other current payables   | 149,037               | 149,037          |
| Advance received from customers of real estate development project sales | 213,589               | 213,589          |
| Non-current provision for employee benefits                              | 563                   | 563              |
| Long-term loans from financial institutions (Note 22.1)                  | 85,143                | 85,143           |
| Long-term loans from related persons and parties (Note 22.2)             | 382,517               | 382,517          |
| Other liabilities  | 9,439                 | 9,439            |
| <b>Total liabilities</b>   | <b>1,071,288</b>      | <b>1,071,288</b> |
| <b>Net assets value</b>  | <b>370,000</b>        | <b>187,984</b>   |

On 1 October 2025, the Company assessed that the acquisition of the investment in the subsidiary constituted an asset acquisition. This was based on the purchase consideration of Baht 370 million paid to obtain the net assets of the subsidiary, amounting to Baht 1,441 million for assets and Baht 1,071 million for liabilities, respectively.

The revenue and net loss of the subsidiary from the acquisition date (1 October 2025) to 31 December 2025 amounting of Baht 1.9 million and Baht 17.3 million, respectively, are included in the consolidated financial statements.

16.2 Details of investment in subsidiary that has material non-controlling interests as at and for the years ended 31 December 2025 and 2024 was as follow:

| Subsidiary                                | Proportion of equity interest held by non-controlling interests |       | Accumulated balance of non-controlling interests |                | Comprehensive income allocated to non-controlling interests during the years |              | Dividend paid to non-controlling interests during the years |              |
|---|---|-------|--|----------------|--|--------------|---|--------------|
|   | 2025  | 2024  | 2025   | 2024           | 2025   | 2024         | 2025  | 2024         |
|   | (%)   | (%)   |  |                |  |              |   |              |
| KT Medical Service Public Company Limited | 46.92   | 46.92 | <u>241,763</u>                                   | <u>224,620</u> | <u>20,420</u>  | <u>6,964</u> | <u>3,728</u>  | <u>1,970</u> |

16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

#### KT Medical Service Public Company Limited

##### Summarised information about financial position

|                         | (Unit: Thousand Baht) |         |
|-------------------------|-----------------------|---------|
|                         | As at 31 December     |         |
|                         | 2025                  | 2024    |
| Current assets          | 369,790               | 315,124 |
| Non-current assets      | 378,304               | 368,365 |
| Current liabilities     | 160,632               | 150,762 |
| Non-current liabilities | 70,091                | 39,788  |

##### Summarised information about comprehensive income

|                            | (Unit: Thousand Baht)           |         |
|----------------------------|---------------------------------|---------|
|                            | For the years ended 31 December |         |
|                            | 2025                            | 2024    |
| Revenues                   | 559,923                         | 480,311 |
| Profit                     | 31,420                          | 18,778  |
| Other comprehensive income | -                               | (1,419) |
| Total comprehensive income | 31,420                          | 17,360  |

## Summarised information about cash flows

|  | (Unit: Thousand Baht)           |          |
|--|---------------------------------|----------|
|  | For the years ended 31 December |          |
|  | 2025                            | 2024     |
| Cash flows from operating activities                 | 18,639                          | 47,729   |
| Cash flows used in investing activities              | (65,723)                        | (16,185) |
| Cash flows from (used in) financing activities       | 24,110                          | (3,881)  |
| Net increase (decrease) in cash and cash equivalents | (23,014)                        | 27,663   |

## 17. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

|   | (Unit: Thousand Baht)             |                   |                               |
|---|-----------------------------------|-------------------|-------------------------------|
|   | Consolidated financial statements |                   | Separate financial statements |
|   | Land                              | Land improvements | Land                          |
| <b>Cost</b>                             |                                   |                   |                               |
| As at 1 January 2024                    | 30,481                            | -                 | 30,481                        |
| As at 31 December 2024                  | 30,481                            | -                 | 30,481                        |
| Transfer from land and land improvement | 27,064                            | 29                | -                             |
| As at 31 December 2025                  | 57,545                            | 29                | 30,481                        |
| <b>Accumulated depreciation</b>         |                                   |                   |                               |
| As at 1 January 2024                    | -                                 | -                 | -                             |
| As at 31 December 2024                  | -                                 | -                 | -                             |
| Transfer from land and land improvement | -                                 | 6                 | -                             |
| As at 31 December 2025                  | -                                 | 6                 | -                             |
| <b>Net book value</b>                   |                                   |                   |                               |
| As at 31 December 2024                  | 30,481                            | -                 | 30,481                        |
| As at 31 December 2025                  | 57,545                            | 23                | 30,481                        |

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

|  | Consolidated         |        | (Unit: Thousand Baht) |        |
|--|----------------------|--------|-----------------------|--------|
|  | financial statements |        | Separate              |        |
|  | 2025                 | 2024   | 2025                  | 2024   |
| Net book value at the beginning of year  | 30,481               | 30,481 | 30,481                | 30,481 |
| Transfer from land and land improvement: |                      |        |                       |        |
| Cost                                     | 27,093               | -      | -                     | -      |
| Accumulated depreciation                 | (6)                  | -      | -                     | -      |
| Net book value at the end of year        | 57,568               | 30,481 | 30,481                | 30,481 |

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

|      | Consolidated         |        | (Unit: Thousand Baht) |        |
|------|----------------------|--------|-----------------------|--------|
|      | financial statements |        | Separate              |        |
|      | 2025                 | 2024   | 2025                  | 2024   |
| Land | 62,335               | 30,850 | 33,935                | 30,850 |

The investment properties of the Group represent unused land and land improvement.

The fair value has been determined based on valuation performed by an independent valuer using market approach. The main assumptions used in the valuation are location, environment, utilities, transportation and utilisation pattern.

The key assumptions applied in determining such valuations are summarized below

|   | Consolidated financial statements |   |
|---|-----------------------------------|---|
|   | 31 December 2025                  | Result to fair value when an assumption rate increase |
| Replacement cost land (Baht per square wah) | 5,000 - 55,000                    | Fair value increase                                   |
|   | Separate financial statements     |   |
|   | 31 December 2025                  | Result to fair value when an assumption rate increase |
| Replacement cost land (Baht per square wah) | 55,000                            | Fair value increase                                   |

The Company has mortgaged, the investment properties amounting to approximately Baht 30.5 million (2024: Baht 30.5 million) as collateral against its credit facilities received from financial institution.

## 18. Property, plant and equipment

(Unit: Thousand Baht)

|   | Consolidated financial statements                  |                                     |                                 |                     |          |                |  | Total     |
|---|--|-------------------------------------|---------------------------------|---------------------|----------|----------------|--|-----------|
|   | Land, improvements and improvements on leased land | Buildings and building improvements | Furnitures and office equipment | Tools and equipment | Vehicles | Utility system | Construction in progress and assets under installation |           |
| <b>Cost</b>   |  |                                     |                                 |                     |          |                |  |           |
| As at 1 January 2024  | 114,005  | 174,181                             | 80,563                          | 187,402             | 14,903   | -              | 10,260   | 581,314   |
| Additions   | 236  | 3,795                               | 14,621                          | 56,909              | 6        | -              | 21,940   | 97,507    |
| Transfer from right-of-use assets   | -  | -                                   | -                               | -                   | 3,790    | -              | -  | 3,790     |
| Transfer in (out)   | -  | 17,189                              | 11,089                          | 1,242               | -        | -              | (29,520)   | -         |
| Disposals/write-off   | -  | -                                   | (552)                           | (357)               | (6,777)  | -              | (24)   | (7,710)   |
| As at 31 December 2024  | 114,241  | 195,165                             | 105,721                         | 245,196             | 11,922   | -              | 2,656  | 674,901   |
| Additions   | 155  | 810                                 | 7,799                           | 25,093              | 3        | -              | 6,557  | 40,417    |
| Transfer from inventories   | -  | 5                                   | 304                             | 527                 | -        | -              | 1,494  | 2,330     |
| Increase from acquisition of subsidiary   | 193,390  | -                                   | 281                             | 806                 | 2,980    | 178,549        | -  | 376,006   |
| Transfer to investment properties   | (27,093)   | -                                   | -                               | -                   | -        | -              | -  | (27,093)  |
| Transfer in (out)   | -  | 1,203                               | 3,704                           | 1,035               | -        | -              | (5,942)  | -         |
| Disposals/write-off   | -  | (66)                                | (1,260)                         | (670)               | (3,499)  | -              | (138)  | (5,633)   |
| As at 31 December 2025  | 280,693  | 197,117                             | 116,549                         | 271,987             | 11,406   | 178,549        | 4,627  | 1,060,928 |
| <b>Accumulated depreciation</b>   |  |                                     |                                 |                     |          |                |  |           |
| As at 1 January 2024  | 499  | 57,438                              | 41,463                          | 61,587              | 7,455    | -              | -  | 168,442   |
| Depreciation for the year   | 269  | 11,476                              | 12,956                          | 20,270              | 381      | -              | -  | 45,352    |
| Transfer from right-of-use assets   | -  | -                                   | -                               | -                   | 3,790    | -              | -  | 3,790     |
| Depreciation on disposals/write-off   | -  | -                                   | (473)                           | (143)               | (3,212)  | -              | -  | (3,828)   |
| As at 31 December 2024  | 768  | 68,914                              | 53,946                          | 81,714              | 8,414    | -              | -  | 213,756   |
| Depreciation for the year   | 274  | 11,764                              | 15,620                          | 23,535              | 136      | 778            | -  | 52,107    |
| Increase from acquisition of subsidiary   | -  | -                                   | 119                             | 290                 | 2,880    | 10,082         | -  | 13,371    |
| Transfer to investment properties   | (6)  | -                                   | -                               | -                   | -        | -              | -  | (6)       |
| Depreciation on disposals/write-off   | -  | (66)                                | (1,140)                         | (512)               | (2,399)  | -              | -  | (4,117)   |
| As at 31 December 2025  | 1,036  | 80,612                              | 68,545                          | 105,027             | 9,031    | 10,860         | -  | 275,111   |
| <b>Allowance for impairment</b>   |  |                                     |                                 |                     |          |                |  |           |
| As at 1 January 2024  | -  | -                                   | -                               | -                   | 4,075    | -              | -  | 4,075     |
| Decrease during the year  | -  | -                                   | -                               | -                   | (1,915)  | -              | -  | (1,915)   |
| As at 31 December 2024  | -  | -                                   | -                               | -                   | 2,160    | -              | -  | 2,160     |
| Increase from acquisition of subsidiary   | 22,568   | -                                   | -                               | -                   | -        | 66,712         | -  | 89,280    |
| Decrease during the year  | -  | -                                   | -                               | -                   | (600)    | -              | -  | (600)     |
| As at 31 December 2025  | 22,568   | -                                   | -                               | -                   | 1,560    | 66,712         | -  | 90,840    |
| <b>Net book value</b>   |  |                                     |                                 |                     |          |                |  |           |
| As at 31 December 2024  | 113,473  | 126,251                             | 51,775                          | 163,482             | 1,348    | -              | 2,656  | 458,985   |
| As at 31 December 2025  | 257,089  | 116,505                             | 48,004                          | 166,960             | 815      | 100,977        | 4,627  | 694,977   |
| <b>Depreciation for the year</b>  |  |                                     |                                 |                     |          |                |  |           |
| 2024 (Depreciation of Baht 35.5 million included in cost of sales and services, and the balance in administrative expenses) |  |                                     |                                 |                     |          |                |  | 45,352    |
| 2025 (Depreciation of Baht 42.1 million included in cost of sales and services, and the balance in administrative expenses) |  |                                     |                                 |                     |          |                |  | 52,107    |

(Unit: Thousand Baht)

| Separate financial statements  |   |   |                                       |                           |          |  |         |
|--|---|---|---------------------------------------|---------------------------|----------|--|---------|
|  | Land,<br>improvements<br>and improvements<br>on leased land | Buildings and<br>building<br>improvements | Furnitures<br>and office<br>equipment | Tools<br>and<br>equipment | Vehicles | Construction<br>in progress<br>and<br>assets under<br>installation | Total   |
| <b>Cost</b>  |   |   |                                       |                           |          |  |         |
| As at 1 January 2024   | 49,688  | 111,778                                   | 20,428                                | 12,598                    | 14,407   | -  | 208,899 |
| Additions  | -   | 1,650                                     | 1,730                                 | 1,985                     | 6        | 1,242  | 6,613   |
| Transfer in (out)  | -   | 1,100                                     | -                                     | -                         | -        | (1,100)  | -       |
| Disposals/write-off  | -   | -   | (71)                                  | (12)                      | (6,777)  | -  | (6,860) |
| As at 31 December 2024   | 49,688  | 114,528                                   | 22,087                                | 14,571                    | 7,636    | 142  | 208,652 |
| Additions  | -   | 39  | 1,201                                 | 434                       | -        | -  | 1,674   |
| Transfer from inventories  | -   | -   | 90                                    | 514                       | -        | -  | 604     |
| Transfer in (out)  | -   | -   | 133                                   | -                         | -        | (133)  | -       |
| Disposals/write-off  | -   | -   | (275)                                 | -                         | (3,499)  | (9)  | (3,783) |
| As at 31 December 2025   | 49,688  | 114,567                                   | 23,236                                | 15,519                    | 4,137    | -  | 207,147 |
| <b>Accumulated depreciation</b>  |   |   |                                       |                           |          |  |         |
| As at 1 January 2024   | 361   | 49,120                                    | 16,736                                | 10,399                    | 7,107    | -  | 83,723  |
| Depreciation for the year  | 6   | 6,980                                     | 1,358                                 | 997                       | 381      | -  | 9,722   |
| Depreciation on disposals/<br>write-off  | -   | -   | (64)                                  | (1)                       | (3,212)  | -  | (3,277) |
| As at 31 December 2024   | 367   | 56,100                                    | 18,030                                | 11,395                    | 4,276    | -  | 90,168  |
| Depreciation for the year  | 1   | 6,877                                     | 1,432                                 | 1,108                     | 136      | -  | 9,554   |
| Depreciation on disposals/<br>write-off  | -   | -   | (274)                                 | -                         | (2,399)  | -  | (2,673) |
| As at 31 December 2025   | 368   | 62,977                                    | 19,188                                | 12,503                    | 2,013    | -  | 97,049  |
| <b>Allowance for impairment</b>  |   |   |                                       |                           |          |  |         |
| As at 1 January 2024   | -   | -   | -                                     | -                         | 4,075    | -  | 4,075   |
| Decrease during the year   | -   | -   | -                                     | -                         | (1,915)  | -  | (1,915) |
| As at 31 December 2024   | -   | -   | -                                     | -                         | 2,160    | -  | 2,160   |
| Decrease during the year   | -   | -   | -                                     | -                         | (600)    | -  | (600)   |
| As at 31 December 2025   | -   | -   | -                                     | -                         | 1,560    | -  | 1,560   |
| <b>Net book value</b>  |   |   |                                       |                           |          |  |         |
| As at 31 December 2024   | 49,321  | 58,428                                    | 4,057                                 | 3,176                     | 1,200    | 142  | 116,324 |
| As at 31 December 2025   | 49,320  | 51,590                                    | 4,048                                 | 3,016                     | 564      | -  | 108,538 |
| <b>Depreciation for the year</b>   |   |   |                                       |                           |          |  |         |
| 2024 (Depreciation of Baht 1.0 million included in cost of sales and services, and the balance in administrative expenses) |   |   |                                       |                           |          |  | 9,722   |
| 2025 (Depreciation of Baht 1.1 million included in cost of sales and services, and the balance in administrative expenses) |   |   |                                       |                           |          |  | 9,554   |

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 61.5 million (2024: Baht 57.7 million) (the Company only: Baht 28.2 million 2024: Baht 25.4 million).

The Group has mortgaged their property, buildings and equipment amounting to Baht 289.5 million (2024: Baht 213.3 million) as collateral against the Group credit facilities received from banks (the Company only: Baht 161.0 million 2024: Baht 106.2 million).



During the current year, the Group entered into sales agreements for 110 units (2024: 57 units) of hemodialysis machines with two leasing companies, amounting to a net book value of Baht 45.7 million (2024: Baht 15.4 million). Then, the Group entered into leaseback agreements of all assets with the aforementioned two leasing companies, stipulating a monthly rental payments over a period of 60 months, as specified in the lease agreements.

The aforementioned sale and leaseback agreements are considered as assets transferred which are not classified as sales. The Group therefore continued to recognise such transferred all assets as equipment in the financial statements, and recognised liabilities from the sale and leaseback agreements as other financial liabilities, equal to the proceeds from the assets transferred as disclosed in Note 23 to the financial statements.

## 19. Intangible assets

(Unit: Thousand Baht)

|                                    | Consolidated financial statements |                  |                             |        |
|------------------------------------|-----------------------------------|------------------|-----------------------------|--------|
|                                    | Licenses                          | Computer program | Software under installation | Total  |
| <b>Cost</b>                        |                                   |                  |                             |        |
| As at 1 January 2024               | 7,990                             | 9,445            | 1,124                       | 18,559 |
| Additions                          | -                                 | 1,924            | 1,317                       | 3,241  |
| Transferred in (out)               | -                                 | 202              | (202)                       | -      |
| Disposal/write-off                 | -                                 | (15)             | (152)                       | (167)  |
| As at 31 December 2024             | 7,990                             | 11,556           | 2,087                       | 21,633 |
| Additions                          | -                                 | 2,276            | 1,705                       | 3,981  |
| Transferred in (out)               | -                                 | 3,464            | (3,464)                     | -      |
| Disposal/write-off                 | -                                 | (26)             | (23)                        | (49)   |
| As at 31 December 2025             | 7,990                             | 17,270           | 305                         | 25,565 |
| <b>Accumulated amortisation</b>    |                                   |                  |                             |        |
| As at 1 January 2024               | 4,234                             | 6,977            | -                           | 11,211 |
| Amortisation for the year          | 538                               | 882              | -                           | 1,420  |
| Amortisation on disposal/write-off | -                                 | (2)              | -                           | (2)    |
| As at 31 December 2024             | 4,772                             | 7,857            | -                           | 12,629 |
| Amortisation for the year          | 536                               | 1,384            | -                           | 1,920  |
| Amortisation on disposal/write-off | -                                 | (26)             | -                           | (26)   |
| As at 31 December 2025             | 5,308                             | 9,215            | -                           | 14,523 |
| <b>Net book value</b>              |                                   |                  |                             |        |
| As at 31 December 2024             | 3,218                             | 3,699            | 2,087                       | 9,004  |
| As at 31 December 2025             | 2,682                             | 8,055            | 305                         | 11,042 |

(Unit: Thousand Baht)

|                                    | Separate financial statements |                  |                             |        |
|------------------------------------|-------------------------------|------------------|-----------------------------|--------|
|                                    | Licenses                      | Computer program | Software under installation | Total  |
| <b>Cost</b>                        |                               |                  |                             |        |
| As at 1 January 2024               | 7,990                         | 5,746            | 1,125                       | 14,861 |
| Additions                          | -                             | 1,000            | 1,089                       | 2,089  |
| Disposal/write-off                 | -                             | (16)             | (144)                       | (160)  |
| As at 31 December 2024             | 7,990                         | 6,730            | 2,070                       | 16,790 |
| Additions                          | -                             | 1,723            | 1,446                       | 3,169  |
| Transferred in (out)               | -                             | 3,283            | (3,283)                     | -      |
| Disposal/write-off                 | -                             | -                | (5)                         | (5)    |
| As at 31 December 2025             | 7,990                         | 11,736           | 228                         | 19,954 |
| <b>Accumulated amortisation</b>    |                               |                  |                             |        |
| As at 1 January 2024               | 4,235                         | 4,750            | -                           | 8,985  |
| Amortisation for the year          | 537                           | 388              | -                           | 925    |
| Amortisation on disposal/write-off | -                             | (2)              | -                           | (2)    |
| As at 31 December 2024             | 4,772                         | 5,136            | -                           | 9,908  |
| Amortisation for the year          | 536                           | 714              | -                           | 1,250  |
| As at 31 December 2025             | 5,308                         | 5,850            | -                           | 11,158 |
| <b>Net book value</b>              |                               |                  |                             |        |
| As at 31 December 2024             | 3,218                         | 1,594            | 2,070                       | 6,882  |
| As at 31 December 2025             | 2,682                         | 5,886            | 228                         | 8,796  |

## 20. Short-term loans from financial institutions

(Unit: Thousand Baht)

|                 | Interest rates<br>(% per annum)                                | Consolidated<br>financial statements |        | Separate<br>financial statements |        |
|-----------------|--|--------------------------------------|--------|----------------------------------|--------|
|                 |  | 2025                                 | 2024   | 2025                             | 2024   |
| Promissory note | MOR - 0.75,<br>Prime rate - 0.50,<br>MLR - 1.00,<br>F/D + 0.75 | 258,101                              | 54,823 | 61,756                           | 54,823 |

As at 1 October 2025, the Group's short-term loans from financial institutions increased by Baht 196 million as a result of the acquisition of subsidiary, as disclosed in Note 16 to the financial statements.

As at 31 December 2025, bank overdrafts and short-term loans facilities from financial institutions of the Group of Baht 538 million (2024: Baht 176 million) the Company only: Baht 309 million (2024: Baht 155 million) are secured by the Group's bank deposits, mortgage of the Company's land and construction thereon, and a subsidiary's land under development. The bank overdrafts facilities of subsidiaries are secured by the guarantee provided by the subsidiary, and one subsidiary's bank overdraft facility was guaranteed by a former director.

## 21. Trade and other current payables

|  | (Unit: Thousand Baht) |         |                      |        |
|--|-----------------------|---------|----------------------|--------|
|  | Consolidated          |         | Separate             |        |
|  | financial statements  |         | financial statements |        |
|  | 2025                  | 2024    | 2025                 | 2024   |
| Trade accounts payable - related parties   | -                     | -       | 141                  | 85     |
| Trade accounts payable - unrelated parties | 233,110               | 101,389 | 39,947               | 50,155 |
| Accrued expenses - related parties         | 6,004                 | 5,496   | 2,617                | 2,844  |
| Accrued expenses - unrelated parties       | 85,033                | 55,069  | 12,132               | 11,175 |
| Other current payables - related parties   | -                     | -       | 5                    | -      |
| Other current payables - unrelated parties | 15,929                | 9,989   | 1,714                | 1,564  |
| Payables for purchasing of assets          |                       |         |                      |        |
| - unrelated parties                        | 16,907                | 45,596  | 17                   | 124    |
| Total                                      | 356,983               | 217,539 | 56,573               | 65,947 |

## 22. Long-term loans

### 22.1 Long-term loans from financial institutions

| Loans | Interest rates<br>(% per annum)               | Repayment schedule   | (Unit: Thousand Baht) |        |                      |        |
|-------|---|--|-----------------------|--------|----------------------|--------|
|       |   |  | Consolidated          |        | Separate             |        |
|       |   |  | financial statements  |        | financial statements |        |
|       |   |  | 2025                  | 2024   | 2025                 | 2024   |
| 1     | MLR - 1.75                                    | Monthly installments from<br>November 2017 - October 2026  | 7,620                 | 16,020 | 7,620                | 16,020 |
| 2     | MLR - 1.00                                    | Monthly installments from<br>August 2023 - July 2028       | 1,520                 | 2,090  | 1,520                | 2,090  |
| 3     | MLR - 1.00                                    | Monthly installments from<br>October 2024 - October 2028   | 1,540                 | 2,080  | 1,540                | 2,080  |
| 4     | MLR - 1.00                                    | Monthly installments from<br>November 2025 - November 2030 | 1,917                 | -      | 1,917                | -      |
| 5     | Year 1 - 3: 2.35<br>Year 4: MLR - 1.00        | Monthly installments from<br>December 2025 - November 2028 | 20,000                | -      | 20,000               | -      |
| 6     | MLR - 1.75                                    | Monthly installments from<br>November 2017 - April 2026    | 786                   | 3,186  | -                    | -      |
| 7     | MLR - 1.75                                    | Monthly installments from<br>March 2019 - August 2027      | 4,840                 | 7,096  | -                    | -      |
| 8     | MLR - 1.00                                    | Monthly installments from<br>June 2022 - July 2026         | -                     | 2,320  | -                    | -      |
| 9     | Year 1 - 2: 2.00<br>Year 3: Prime rate - 2.00 | Monthly installments from<br>July 2022 - July 2027         | 9,711                 | 15,646 | -                    | -      |

| Loans                                    | Interest rates<br>(% per annum) | Repayment schedule              | (Unit: Thousand Baht) |          |                      |          |
|--|---------------------------------|---------------------------------|-----------------------|----------|----------------------|----------|
|  |                                 |                                 | Consolidated          |          | Separate             |          |
|  |                                 |                                 | financial statements  |          | financial statements |          |
|  |                                 |                                 | 2025                  | 2024     | 2025                 | 2024     |
| 10                                       | Year 1 - 2: MLR - 3.16          | Monthly installments from       |                       |          |                      |          |
|  | Year 3: MLR + 0.25              | September 2023 - September 2029 | -                     | 7,027    | -                    | -        |
| 11                                       | MLR - 1.75                      | Monthly installments from       |                       |          |                      |          |
|  |                                 | June 2025 - May 2031            | 9,184                 | 10,102   | -                    | -        |
| 12                                       | MLR - 1.75                      | Monthly installments from       |                       |          |                      |          |
|  |                                 | November 2024 - October 2031    | 2,532                 | 1,184    | -                    | -        |
| 13                                       | MLR - 1.85                      | Monthly installments from       |                       |          |                      |          |
|  |                                 | May 2025 - July 2031            | 11,675                | 11,029   | -                    | -        |
| 14                                       | Year 1 - 3: 2.35                | Monthly installments from       |                       |          |                      |          |
|  |                                 | December 2025 - November 2028   | 30,000                | -        | -                    | -        |
| 15                                       | MLR - 2.00                      | Monthly installments from       |                       |          |                      |          |
|  |                                 | May 2024 - April 2028           | 82,299                | -        | -                    | -        |
| 16                                       | 9.00                            | Monthly installments from       |                       |          |                      |          |
|  |                                 | January 2027 - December 2032    | 110,000               | -        | -                    | -        |
| Total                                    |                                 |                                 | 293,624               | 77,780   | 32,597               | 20,190   |
| Less: Current portion                    |                                 |                                 | (157,146)             | (46,621) | (30,740)             | (10,302) |
| Long-term loans - net of current portion |                                 |                                 | 136,478               | 31,159   | 1,857                | 9,888    |

Movements of long-term loans during the years ended 31 December 2025 and 2024 are summarised below.

|  | (Unit: Thousand Baht) |          |                      |         |
|--|-----------------------|----------|----------------------|---------|
|  | Consolidated          |          | Separate             |         |
|  | financial statements  |          | financial statements |         |
|  | 2025                  | 2024     | 2025                 | 2024    |
| Beginning balance                            | 77,780                | 73,124   | 20,190               | 26,411  |
| Add: Increase from acquisition of subsidiary | 85,143                | -        | -                    | -       |
| Borrowings                                   | 165,077               | 28,864   | 21,950               | 2,170   |
| Less: Repayments loans                       | (34,376)              | (24,208) | (9,543)              | (8,391) |
| Ending balance                               | 293,624               | 77,780   | 32,597               | 20,190  |

### Loans of the Company

Loans of the Company are secured by the mortgage of its land and construction thereon and the business collateral agreements, and its bank deposit.

Under the aforementioned loan agreements, the Company is required to comply with certain financial covenants as specified in the agreement, including maintaining the debt service coverage ratio in accordance with the specified conditions.

However, as at 31 December 2025, the Company was unable to comply with the financial covenant relating to the maintenance of the required financial ratios under the loan agreements with the bank. As a result, the Company reclassified the long-term loans amounting to Baht 14.3 million, which is due for repayment more than one year from the reporting date, to current portion of long-term loans. Management considers that such reclassification will not have any impact on the Group's liquidity or financial position.

### Loans of subsidiaries

1. Loans facilities No.6, 7, 9 and 14 of a subsidiary are secured by the mortgage of land and construction thereon of the subsidiary, the business collateral agreements of hemodialysis machine of the subsidiary and bank deposits of the three subsidiaries, and the guarantees provided by Thai Credit Guarantee Corporation.

Under the aforementioned credit lines, the subsidiary is required to comply with certain financial covenants specified in the contracts, such as maintaining the debt-to-equity ratio and the debt-service coverage ratio as stipulated in the agreements.

2. Loan Facility No. 15 of a subsidiary is secured by the subsidiary bank deposits, the mortgage of land under development of the subsidiary, and is guaranteed by a former director.

Under the loan agreement between a local bank and the subsidiary, the subsidiary is required to comply with the following condition: “The borrower (the subsidiary) agrees to maintain the existing shareholding structure. Any change in the shareholding structure requires prior approval from the bank”. However, as from 1 October 2025, the subsidiary changed its major shareholder from World Corporation Public Company Limited to Filter Vision Public Company Limited. However, the subsidiary had notified to the bank in writing of this change in September 2025, and the matter is currently under the bank’s consideration for approval.

However, as at 31 December 2025, the subsidiary was unable to comply with the shareholding maintenance covenant under the loan agreement. Accordingly, the subsidiary fully reclassified the long-term loan amounting to Baht 67.6 million, which is due for repayment more than one year from the reporting date, to current portion of long-term loan.

The subsidiary’s management has submitted a written request to the bank seeking a waiver for the breach of the shareholding maintenance covenant. Management believes that the subsidiary will be granted such waiver and that this matter will not have any impact on the Group’s liquidity or financial position.

3. A subsidiary has entered into a loan agreement with a bank, which consists of as follows:
  - Loan facility No. 11, amounting to Baht 10.5 million has a grace period of 12 months from the date of the first drawn down loan, with monthly principal repayments of Baht 153,000 over 83 installments, and the remaining balance to be paid in full in the 84 installment, starting from June 2024 to May 2031.

- Loan facility No. 12, amounting to Baht 3.0 million, has a repayment schedule of monthly principal installments of Baht 36,000 over 83 installments, and the remaining balance to be paid in full in the 84 installments, starting from November 2024 to October 2031.
- Loan facility No. 13, amounting to Baht 12.4 million, has a grace period of 9 months from the date of the first drawn down loan, with monthly principal repayments of Baht 100,000 - 275,000 over 83 installments, and the remaining balance to be paid in full in the 84 installments, starting from August 2024 to July 2031.

These loans of a subsidiary are secured by the mortgage on land, and construction thereon, and hemodialysis machines of the subsidiary, and guaranteed by another subsidiary.

Under the aforementioned credit lines, the subsidiary is required to comply with certain financial covenants specified in the contracts, such as maintaining the debt-to-equity ratio, the current ratio, and the debt-service coverage ratio as stipulated in the agreements.

However, as at 31 December 2025, the subsidiary was unable to meet the financial ratio covenants of these loan agreements. Consequently, the subsidiary reclassified long-term loans that are due over one year, amounting to Baht 19.6 million, to be included as part of long-term loans due within one year. Meanwhile, the management of the subsidiary sent a letter to request a waiver letter due to the inability to maintain the financial ratio from the bank. Currently, it is under the consideration from the bank. The management believes that the subsidiary will obtain a waiver letter for the inability to comply with the conditions for maintaining financial ratios from the bank, and it will not affect the liquidity and financial position of the Group.

As at 31 December 2025, long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 91.30 million (2024: Baht 10.9 million) (the Company only: Baht 81.0 million, 2024: Baht 3.2 million).

## 22.2 Long-term loans from director and other persons

|               |                                 |   | (Unit: Thousand Baht)                |      |
|---------------|---------------------------------|---|--------------------------------------|------|
| Loans         | Interest rates<br>(% per annum) | Repayment schedule                          | Consolidated<br>financial statements |      |
|               |                                 |   | 2025                                 | 2024 |
| Director      | 5.00                            | Repayment within November 2028              | 24,000                               | -    |
| Other persons | 5.00                            | Repayment from September to<br>October 2028 | 16,610                               | -    |
| Total         |                                 |   | 40,610                               | -    |

Movements of long-term loans from director and other persons during the years ended 31 December 2025 and 2024 are summarised below.

|  | (Unit: Thousand Baht) |      |
|--|-----------------------|------|
|  | Consolidated          |      |
|  | financial statements  |      |
|  | 2025                  | 2024 |
| Beginning balance                            | -                     | -    |
| Add: Increase from acquisition of subsidiary | 382,517               | -    |
| Borrowings                                   | 39,000                | -    |
| Less: Repayments loans                       | (380,907)             | -    |
| Ending balance                               | 40,610                | -    |

## 23. Other financial liabilities

|  | (Unit: Thousand Baht) |                      |
|--|-----------------------|----------------------|
|  | Consolidated          | Separate             |
|  | financial statements  | financial statements |
| <b>Other current financial liabilities - derivatives</b>   |                       |                      |
| Balance as at 1 January 2025                               | 179                   | 158                  |
| Change during the year                                     | 695                   | 672                  |
| Balance as at 31 December 2025                             | 874                   | 830                  |
| <b>Other financial liabilities</b>                         |                       |                      |
| Balance as at 1 January 2025                               | 16,089                | -                    |
| Add: Borrowings during the year                            | 29,443                | -                    |
| Balance as at 31 December 2025                             | 45,532                | -                    |
| Less: Current portion                                      | (10,230)              | -                    |
| Total other financial liabilities - net of current portion | 35,302                | -                    |
| Total other financial liabilities - current portion        | 11,104                | 830                  |

## 24. Leases

### 24.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 5 years.

## a) Right-of-use assets

Movements of right-of-use assets for the years are summarised below:

(Unit: Thousand Baht)

|   | Consolidated financial statements         |                                       |          |         |
|---|---|---------------------------------------|----------|---------|
|   | Buildings and<br>building<br>improvements | Furnitures and<br>office<br>equipment | Vehicles | Total   |
| As at 1 January 2024  | 2,676                                     | 485                                   | 10,888   | 14,049  |
| Additions   | 238                                       | 976                                   | 14,645   | 15,859  |
| Write-off during the year due to contract<br>cancellation                   | (28)                                      | (435)                                 | -        | (463)   |
| Transfer to property, building and equipment                                | -   | -                                     | (3,790)  | (3,790) |
| Depreciation for the year   | (1,699)                                   | (196)                                 | (7,515)  | (9,410) |
| Accumulated depreciation on transfer to<br>property, building and equipment | -   | -                                     | 3,790    | 3,790   |
| As at 31 December 2024  | 1,187                                     | 830                                   | 18,018   | 20,035  |
| Additions   | 5,756                                     | -                                     | 21,444   | 27,200  |
| Write-off during the year due to contract<br>cancellation                   | -   | -                                     | (3,940)  | (3,940) |
| Depreciation for the year   | (1,548)                                   | (196)                                 | (7,873)  | (9,617) |
| As at 31 December 2025  | 5,395                                     | 634                                   | 27,649   | 33,678  |

(Unit: Thousand Baht)

|   | Separate financial statements             |                                       |          |         |
|---|---|---------------------------------------|----------|---------|
|   | Buildings and<br>building<br>improvements | Furnitures<br>and office<br>equipment | Vehicles | Total   |
| As at 1 January 2024                                      | 696                                       | 485                                   | 8,639    | 9,820   |
| Additions   | 238                                       | 976                                   | 13,189   | 14,403  |
| Write-off during the year due to contract<br>cancellation | (27)                                      | (435)                                 | -        | (462)   |
| Depreciation for the year                                 | (448)                                     | (196)                                 | (5,105)  | (5,749) |
| As at 31 December 2024                                    | 459                                       | 830                                   | 16,723   | 18,012  |
| Additions   | -   | -                                     | 8,903    | 8,903   |
| Write-off during the year due to contract<br>cancellation | -   | -                                     | (3,940)  | (3,940) |
| Depreciation for the year                                 | (340)                                     | (196)                                 | (5,216)  | (5,752) |
| As at 31 December 2025                                    | 119                                       | 634                                   | 16,470   | 17,223  |



## b) Lease liabilities

|  | (Unit: Thousand Baht) |         |                      |         |
|--|-----------------------|---------|----------------------|---------|
|  | Consolidated          |         | Separate             |         |
|  | financial statements  |         | financial statements |         |
|  | 2025                  | 2024    | 2025                 | 2024    |
| Lease payments                             | 38,005                | 22,263  | 18,579               | 19,870  |
| Less: Deferred interest expenses           | (4,949)               | (2,390) | (2,302)              | (2,198) |
| Total                                      | 33,056                | 19,873  | 16,277               | 17,672  |
| Less: Current portion                      | (9,217)               | (6,606) | (5,029)              | (5,345) |
| Lease liabilities - net of current portion | 23,839                | 13,267  | 11,248               | 12,327  |

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

|                                   | (Unit: Thousand Baht) |          |                      |         |
|-----------------------------------|-----------------------|----------|----------------------|---------|
|                                   | Consolidated          |          | Separate             |         |
|                                   | financial statements  |          | financial statements |         |
|                                   | 2025                  | 2024     | 2025                 | 2024    |
| Balance as at 1 January           | 19,873                | 14,525   | 17,672               | 9,970   |
| Additions                         | 25,879                | 14,832   | 7,582                | 13,376  |
| Accretion of interest             | 1,983                 | 1,083    | 1,107                | 902     |
| Repayments                        | (10,614)              | (10,105) | (6,019)              | (6,114) |
| Decrease from leases cancellation | (4,065)               | (462)    | (4,065)              | (462)   |
| Balance as at 31 December         | 33,056                | 19,873   | 16,277               | 17,672  |

A maturity analysis of lease payments is disclosed in Note 40.2 to the financial statements under the liquidity risk.

## c) Expenses relating to leases that are recognised in profit or loss

|   | (Unit: Thousand Baht) |       |                      |       |
|---|-----------------------|-------|----------------------|-------|
|   | Consolidated          |       | Separate             |       |
|   | financial statements  |       | financial statements |       |
|   | 2025                  | 2024  | 2025                 | 2024  |
| Depreciation expense of right-of-use assets | 9,617                 | 9,410 | 5,752                | 5,749 |
| Interest expense on lease liabilities       | 1,983                 | 1,083 | 1,107                | 902   |

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 10.6 million (2024: Baht 10.7 million) (the Company only: Baht 6.0 million, 2024: Baht 6.7 million), including the cash outflows related to short-term lease and leases of low-value assets.

#### 24.2 The Company as a lessor

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

|               | (Unit: Thousand Baht) |      |
|---------------|-----------------------|------|
|               | Separate              |      |
|               | financial statements  |      |
|               | 2025                  | 2024 |
| Within 1 year | 2,120                 | -    |
| 1 to 5 years  | 2,027                 | -    |
| Total         | 4,147                 | -    |

#### 25. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire and other employee benefits, were as follows:

|   | (Unit: Thousand Baht)             |         |                         |       |         |         |
|---|-----------------------------------|---------|-------------------------|-------|---------|---------|
|   | Consolidated financial statements |         |                         |       |         |         |
|   | Employee retirement               |         | Other employee benefits |       | Total   |         |
|   | pension                           |         |                         |       |         |         |
|   | 2025                              | 2024    | 2025                    | 2024  | 2025    | 2024    |
| <b>Provision for employee benefits at the beginning of year</b> | 24,572                            | 21,024  | 5,317                   | 1,634 | 29,889  | 22,658  |
| Included in profit or loss:                                     |                                   |         |                         |       |         |         |
| Current service cost  | 3,009                             | 1,503   | 1,492                   | 386   | 4,501   | 1,889   |
| Interest cost   | 578                               | 513     | 102                     | 46    | 680     | 559     |
| Remeasurement loss recognised during the year                   | -                                 | -       | -                       | 3,633 | -       | 3,633   |
| Included in other comprehensive income:                         |                                   |         |                         |       |         |         |
| Remeasurement loss arising from                                 |                                   |         |                         |       |         |         |
| - Financial assumption changes                                  | -                                 | 599     | -                       | -     | -       | 599     |
| - Experience adjustments  | -                                 | 3,755   | -                       | -     | -       | 3,755   |
| - Demographic assumption changes                                | -                                 | 2,534   | -                       | -     | -       | 2,534   |
| Increase from acquisition of subsidiary                         | 563                               | -       | -                       | -     | 563     | -       |
| Benefits paid during the year                                   | (3,600)                           | (5,356) | (473)                   | (382) | (4,073) | (5,738) |
| <b>Provision for employee benefits at the end of year</b>       | 25,122                            | 24,572  | 6,438                   | 5,317 | 31,560  | 29,889  |

(Unit: Thousand Baht)

|   | Separate financial statements |               |                         |              |               |               |
|---|-------------------------------|---------------|-------------------------|--------------|---------------|---------------|
|   | Employee retirement pension   |               | Other employee benefits |              | Total         |               |
|   | 2025                          | 2024          | 2025                    | 2024         | 2025          | 2024          |
|   |                               |               |                         |              |               |               |
| <b>Provision for employee benefits at the beginning of year</b> | 18,474                        | 18,304        | 2,783                   | 832          | 21,257        | 19,136        |
| Included in profit or loss:                                     |                               |               |                         |              |               |               |
| Current service cost  | 1,196                         | 879           | 516                     | 159          | 1,712         | 1,038         |
| Interest cost   | 361                           | 398           | 41                      | 20           | 402           | 418           |
| Remeasurement loss recognised during the year                   | -                             | -             | -                       | 1,946        | -             | 1,946         |
| Included in other comprehensive income:                         |                               |               |                         |              |               |               |
| Remeasurement loss arising from                                 |                               |               |                         |              |               |               |
| - Financial assumption changes                                  | -                             | 381           | -                       | -            | -             | 381           |
| - Experience adjustments  | -                             | 2,288         | -                       | -            | -             | 2,288         |
| - Demographic assumption changes                                | -                             | 1,580         | -                       | -            | -             | 1,580         |
| Transfer employees  | (2,360)                       | -             | (284)                   | -            | (2,644)       | -             |
| Benefits paid during the year                                   | (3,571)                       | (5,356)       | (384)                   | (174)        | (3,955)       | (5,530)       |
| <b>Provision for employee benefits at the end of year</b>       | <b>14,100</b>                 | <b>18,474</b> | <b>2,672</b>            | <b>2,783</b> | <b>16,772</b> | <b>21,257</b> |

The Group expects to pay Baht 3.0 million (2024: Baht 4.0 million) of long-term employee benefits during the next year (the Company only: Baht 2.1 million (2024: Baht 3.8 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is between 8 years to 17 years (2024: between 8 years to 16 years) (the Company only: between 8 years to 14 years (2024: between 8 years to 14 years)).

Significant actuarial assumptions are summarised below:

|                                    | Consolidated financial statements |              |                         |              |
|------------------------------------|-----------------------------------|--------------|-------------------------|--------------|
|                                    | Employee retirement pension       |              | Other employee benefits |              |
|                                    | 2025                              | 2024         | 2025                    | 2024         |
| Discount rates (percent)           | 2.55 - 2.65                       | 2.55 - 2.56  | 2.28 - 2.32             | 2.28 - 2.32  |
| Salary increase rates (percent)    | 4.00 - 5.00                       | 5.00         | 5.00                    | 5.00         |
| Long-term inflation rate (percent) | 3.00                              | 3.00         | 3.00                    | 3.00         |
| Staff turnover rates (percent)     | 3.82 - 40.11                      | 5.73 - 40.11 | 5.73 - 40.11            | 5.73 - 40.11 |
| Gold price (Baht)                  | -                                 | -            | 45,000                  | 42,400       |

|                                    | Separate financial statements |              |                         |              |
|------------------------------------|-------------------------------|--------------|-------------------------|--------------|
|                                    | Employee retirement pension   |              | Other employee benefits |              |
|                                    | 2025                          | 2024         | 2025                    | 2024         |
| Discount rates (percent)           | 2.55                          | 2.55         | 2.28                    | 2.28         |
| Salary increase rate (percent)     | 5.00                          | 5.00         | 5.00                    | 5.00         |
| Long-term inflation rate (percent) | 3.00                          | 3.00         | 3.00                    | 3.00         |
| Staff turnover rates (percent)     | 5.73 - 40.11                  | 5.73 - 40.11 | 5.73 - 40.11            | 5.73 - 40.11 |
| Gold price (Baht)                  | -                             | -            | 45,000                  | 42,400       |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

|                      | Consolidated financial statements |               |                         |               |
|----------------------|-----------------------------------|---------------|-------------------------|---------------|
|                      | 31 December 2025                  |               |                         |               |
|                      | Employee retirement pension       |               | Other employee benefits |               |
|                      | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%           | Decrease 0.5% |
| Discount rate        | (1,094)                           | 1,177         | (143)                   | 150           |
|                      | Increase 1%                       | Decrease 1%   | Increase 1%             | Decrease 1%   |
| Salary increase rate | 2,519                             | (2,213)       | -                       | -             |
|                      | Increase 20%                      | Decrease 20%  | Increase 20%            | Decrease 20%  |
| Staff turnover rate  | (3,353)                           | 4,217         | (781)                   | 990           |

(Unit: Thousand Baht)

|                      | Consolidated financial statements |               |                         |               |
|----------------------|-----------------------------------|---------------|-------------------------|---------------|
|                      | 31 December 2024                  |               |                         |               |
|                      | Employee retirement pension       |               | Other employee benefits |               |
|                      | Increase 0.5%                     | Decrease 0.5% | Increase 0.5%           | Decrease 0.5% |
| Discount rate        | (985)                             | 1,059         | (125)                   | 131           |
|                      | Increase 1%                       | Decrease 1%   | Increase 1%             | Decrease 1%   |
| Salary increase rate | 2,050                             | (1,813)       | -                       | -             |
|                      | Increase 20%                      | Decrease 20%  | Increase 20%            | Decrease 20%  |
| Staff turnover rate  | (2,738)                           | 3,450         | (568)                   | 707           |

(Unit: Thousand Baht)

| Separate financial statements |                             |               |                         |               |
|-------------------------------|-----------------------------|---------------|-------------------------|---------------|
| 31 December 2025              |                             |               |                         |               |
|                               | Employee retirement pension |               | Other employee benefits |               |
|                               | Increase 0.5%               | Decrease 0.5% | Increase 0.5%           | Decrease 0.5% |
| Discount rate                 | (491)                       | 523           | (48)                    | 50            |
|                               | Increase 1%                 | Decrease 1%   | Increase 1%             | Decrease 1%   |
| Salary increase rate          | 1,137                       | (1,020)       | -                       | -             |
|                               | Increase 20%                | Decrease 20%  | Increase 20%            | Decrease 20%  |
| Staff turnover rate           | (1,509)                     | 1,849         | (277)                   | 346           |

(Unit: Thousand Baht)

| Separate financial statements |                             |               |                         |               |
|-------------------------------|-----------------------------|---------------|-------------------------|---------------|
| 31 December 2024              |                             |               |                         |               |
|                               | Employee retirement pension |               | Other employee benefits |               |
|                               | Increase 0.5%               | Decrease 0.5% | Increase 0.5%           | Decrease 0.5% |
| Discount rate                 | (590)                       | 628           | (52)                    | 54            |
|                               | Increase 1%                 | Decrease 1%   | Increase 1%             | Decrease 1%   |
| Salary increase rate          | 1,198                       | (1,080)       | -                       | -             |
|                               | Increase 20%                | Decrease 20%  | Increase 20%            | Decrease 20%  |
| Staff turnover rate           | (1,586)                     | 1,917         | (240)                   | 295           |

## 26. Share capital

On 8 August 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company approved an increase of the Company's registered capital of Baht 1,280.5 million, from Baht 282.6 million (comprising 565,142,959 ordinary shares with a par value of Baht 0.50 each) to Baht 1,563.1 million (comprising 3,126,142,959 ordinary shares with a par value of Baht 0.50 each). The capital increase was made through the issuance of 2,561,000,000 new ordinary shares with a par value of Baht 0.50 each, to be allocated to existing shareholders at a ratio of 1 existing share to 4.53 new shares. The purposes of the share capital increase are to finance the acquisition of World Industrial Estate Co., Ltd. for Baht 370.0 million, to invest in the development of World Industrial Estate (Lamphun) phase 2 for Baht 730.5 million, and to use as working capital for the Company's business operations for Baht 180.0 million. The Company registered the change in its registered capital with the Department of Business Development, Ministry of Commerce, on 22 August 2025.

During September 2025, the subscription period for the newly issued shares, the Company's existing shareholders exercised their rights to subscribe for a total of 1,625,730,843 new ordinary shares and fully paid the subscription amount totaling Baht 812.87 million. Subsequently, on 17 September 2025, the Company registered an increase in the paid-up share capital from Baht 282.6 million to Baht 1,095.4 million with the Department of Business Development, Ministry of Commerce.

## **27. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

During the year 2025, the Company set aside a statutory reserve of Baht 1.3 million (2024: Baht 1.0 million).

## **28. Treasury stocks**

On 14 November 2023, a meeting of the Company's Board of Directors No.4/2023 approved the share repurchase program for the purpose of the management regarding the Company's finance and excess liquidity, the details are as follows:

- a) The maximum amount available for repurchasing the shares is Baht 20 million.
- b) A maximum of 22 million shares with a par value of Baht 0.50 per share are available for repurchase, equivalent to 3.89% of the total paid-up capital.
- c) These shares are to be repurchased through the Stock Exchange of Thailand. The repurchase price must not exceed 115% of the weighted average closing price over the five trading days before the transaction date of repurchase shares.
- d) The repurchase period is from 20 November 2023 to 20 May 2024.
- e) Any shares buy back are to be resold on the Stock Exchange of Thailand, after 3 months but no later than 3 years after the completion date of the share repurchase scheme. Reselling of shares, cancellations of the repurchased shares and reductions of share capital are to conform to the 2022 Ministerial Regulations regarding principles and procedures for the repurchase and resale of shares. The resale price is to be set at not lower than 85% of the weighted average closing price over the five trading days before the transaction date of reselling treasury stocks.

- f) The treasury stocks carry no rights to receive dividend.

|                                    | Consolidated /<br>Separate financial statements |            |
|------------------------------------|---|------------|
|                                    | 2025  | 2024       |
| Number of ordinary shares (shares) | -   | 22,000,000 |
| Average price per share (Baht)     | -   | 0.8102     |

On 14 August 2024, a meeting of Board of Directors No.3/2024 of the Company passed a resolution to approve the distribution of treasury stocks totalling 22 million shares or 3.89% of fully paid-up share capital. The distribution will be made in the Stock Exchange of Thailand since 2 September 2024 to 19 May 2027. Subsequently, in March 2025, the Company had disposed of all treasury stocks total amount of Baht 8.17 million. Therefore, as at 31 December 2025, the Company had no remaining balance of treasury shares (2024: the Company had treasury stocks amounting to Baht 17.83 million, were presented as a deduction item in shareholders' equity. This amount is presented under the cost method).

The Company has to set aside an amount from retained earnings equal to the cost of the treasury stocks to a separate reserve account, with such reserve to remain outstanding until the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2024, the Company had reserved by Baht 17.83 million (2025: Nil) of its retained earnings, and amount equal to the cost of treasury shares. Such reserve has been presented as "Appropriated retained earnings - reserve for treasury stocks" in the statement of financial position.

## 29. Tax expense / Deferred tax assets

Income tax expense for the years 2025 and 2024 is made up as follows:

|  | Consolidated         |               | (Unit: Thousand Baht)            |              |
|--|----------------------|---------------|----------------------------------|--------------|
|  | financial statements |               | Separate<br>financial statements |              |
|  | 2025                 | 2024          | 2025                             | 2024         |
| <b>Current income tax:</b>   |                      |               |                                  |              |
| Corporate income tax charge  | 11,027               | 7,526         | 356                              | -            |
| <b>Deferred tax:</b>   |                      |               |                                  |              |
| Relating to origination and reversal of<br>temporary differences of deferred tax | 7,434                | 4,563         | 7,055                            | 6,063        |
| <b>Income tax expense reported in<br/>profit or loss</b>                         | <b>18,461</b>        | <b>12,089</b> | <b>7,411</b>                     | <b>6,063</b> |

The amounts of income tax relating to each component of other comprehensive income for the years 2025 and 2024 are as follows:

|                                    | (Unit: Thousand Baht) |       |            |           |
|------------------------------------|-----------------------|-------|------------|-----------|
|                                    | Consolidated          |       | Separate   | financial |
|                                    | financial statements  |       | statements |           |
|                                    | 2025                  | 2024  | 2025       | 2024      |
| Deferred tax on remeasurement loss | -                     | 1,378 | -          | 850       |

The reconciliation between accounting profit and income tax expenses is shown below.

|  | (Unit: Thousand Baht) |        |                      |        |
|--|-----------------------|--------|----------------------|--------|
|  | Consolidated          |        | Separate             |        |
|  | financial statements  |        | financial statements |        |
|  | 2025                  | 2024   | 2025                 | 2024   |
| Accounting profit before tax                                   | 68,741                | 38,732 | 32,489               | 24,556 |
| Applicable tax rate  | 20%                   | 20%    | 20%                  | 20%    |
| Accounting profit before tax multiplied by applicable tax rate | 13,748                | 7,746  | 6,498                | 4,911  |
| Previously deductible of deferred tax                          | 2,017                 | -      | 413                  | -      |
| Effects of:  |                       |        |                      |        |
| Promotional privileges (Note 30)                               | (514)                 | -      | -                    | -      |
| Non-deductible expenses  | 2,460                 | 2,483  | 1,286                | 1,703  |
| Exempted income / Additional expense deductions allowed        | (1,933)               | (974)  | (786)                | (551)  |
| Unused tax loss  | 3,232                 | -      | -                    | -      |
| Others   | (549)                 | 2,834  | -                    | -      |
| Total  | 2,696                 | 4,343  | 500                  | 1,152  |
| Income tax expense reported in profit or loss                  | 18,461                | 12,089 | 7,411                | 6,063  |



The components of deferred tax assets and deferred tax liabilities are as follows:

|   | (Unit: Thousand Baht) |               |                      |               |
|---|-----------------------|---------------|----------------------|---------------|
|   | Consolidated          |               | Separate             |               |
|   | financial statements  |               | financial statements |               |
|   | 2025                  | 2024          | 2025                 | 2024          |
| <b>Deferred tax assets</b>                                |                       |               |                      |               |
| Allowance for expected credit losses                      | 5,353                 | 5,576         | 1,384                | 1,473         |
| Allowance for diminution in value of inventories          | 1,365                 | 1,207         | 1,065                | 869           |
| Provision for long-term employee benefits                 | 6,163                 | 5,978         | 3,354                | 4,251         |
| Accumulated depreciation - improvement of lease buildings | 94                    | 296           | -                    | -             |
| Unused tax loss   | 2,447                 | 9,126         | -                    | 6,307         |
| Financial liabilities - derivatives                       | 175                   | 36            | 166                  | 32            |
| Leases  | 186                   | 349           | 68                   | 221           |
| Impairment for vehicles                                   | 312                   | 432           | 312                  | 432           |
| Others  | 1,970                 | 1,727         | 1,857                | 1,678         |
| <b>Total</b>  | <b>18,065</b>         | <b>24,727</b> | <b>8,206</b>         | <b>15,263</b> |
| <b>Deferred tax liabilities</b>                           |                       |               |                      |               |
| Receivables from financial lease                          | (618)                 | (623)         | -                    | -             |
| Education support   | (286)                 | (88)          | -                    | (3)           |
| Other financial liabilities                               | (664)                 | (86)          | -                    | -             |
| <b>Total</b>  | <b>(1,568)</b>        | <b>(797)</b>  | <b>-</b>             | <b>(3)</b>    |
| <b>Deferred tax assets - net</b>                          | <b>16,497</b>         | <b>23,930</b> | <b>8,206</b>         | <b>15,260</b> |

As at 31 December 2025, two subsidiaries had unused tax losses amounting to Baht 128.8 million (2024: Nil). Deferred tax assets have not been recognised as the Group considers that two subsidiaries were granted promotional privileges from the Board of Investment, as disclosed in Note 30 to the financial statements.

### 30. Promotional privileges

Two subsidiaries have been granted promotional privileges from the Board of Investment under certain significant conditions. Significant privileges of the subsidiaries are as follows:

| Description   | Promotional Certificate 1 | Promotional Certificate 2 | Promotional Certificate 3 | Promotional Certificate 4 | Promotional Certificate 5 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 1. Certificate Number   | 67-0707-2-00-1-0          | 67-1335-2-00-1-0          | 67-1336-2-00-1-0          | 67-2571-2-00-1-0          | 68-725-2-00-1-0           |
| Issuing date  | 4 April 2024              | 26 June 2024              | 25 June 2024              | 6 December 2024           | 18 December 2025          |
| 2. Promotional privileges for   | Hemodialysis Center       | Hemodialysis Center       | Hemodialysis Center       | Industrial estates        | Wastewater treatment      |
| 3. The significant privileges are as follows:   |                           |                           |                           |                           |                           |
| - Exemption from corporate income tax for net income from promoted operations not over than 100% of investment excluding land cost and working capital.                                 | 8 years                   | 8 years                   | 8 years                   | 5 years                   | 8 years                   |
| - Permission granted to deduct losses for the year incurred during the corporate income tax exemption period from net profit incurred after the exemption period, not exceeding 5 years | Granted                   | Granted                   | Granted                   | Granted                   | Granted                   |
| - Exemption from income tax on dividends paid from the income of the promoted operations throughout the period in which the corporate income tax is exempted.                           | Granted                   | Granted                   | Granted                   | Granted                   | Granted                   |
| - Exemption from import duty on machinery as approved by the Board.   | Granted                   | Granted                   | Granted                   | Granted                   | Granted                   |
| 4. Date of promotional certificate can be exercised.  | 20 November 2023          | 20 November 2023          | 20 November 2023          | 22 October 2024           | 21 March 2025             |

### 31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (net from treasury stocks held by the Company as described in Note 28 to the financial statements).

The following table sets forth the computation of basic earnings per share.

| Consolidated financial statements                    |                 |  |                   |                    |        |
|--|-----------------|--|-------------------|--------------------|--------|
| Profit for the years                                 |                 | Weighted average number of ordinary shares |                   | Earnings per share |        |
| 2025   | 2024            | 2025                                       | 2024              | 2025               | 2024   |
| (Thousand Baht)                                      | (Thousand Baht) | (Thousand shares)                          | (Thousand shares) | (Baht)             | (Baht) |
| <b>Basic earnings per share</b>                      |                 |  |                   |                    |        |
| Profit attributable to equity holders of the Company |                 |  |                   |                    |        |
| 29,860   | 18,688          | 1,079,069                                  | 548,068           | 0.028              | 0.034  |
|  |                 |  |                   |                    |        |
| Separate financial statements                        |                 |  |                   |                    |        |
| Profit for the years                                 |                 | Weighted average number of ordinary shares |                   | Earnings per share |        |
| 2025   | 2024            | 2025                                       | 2024              | 2025               | 2024   |
| (Thousand Baht)                                      | (Thousand Baht) | (Thousand shares)                          | (Thousand shares) | (Baht)             | (Baht) |
| <b>Basic earnings per share</b>                      |                 |  |                   |                    |        |
| Profit attributable to equity holders of the Company |                 |  |                   |                    |        |
| 25,079   | 18,493          | 1,079,069                                  | 548,068           | 0.023              | 0.034  |

### 32. Expenses by nature

Significant expenses by nature for the years 2025 and 2024 are as follows:

| (Unit: Thousand Baht)  |                      |          |                      |          |
|--|----------------------|----------|----------------------|----------|
|  | Consolidated         |          | Separate             |          |
|  | financial statements |          | financial statements |          |
|  | 2025                 | 2024     | 2025                 | 2024     |
| Salaries, wages and other employee benefits                          | 286,751              | 255,263  | 80,840               | 85,796   |
| Materials, other supply and finished goods used                      | 406,708              | 392,941  | 219,972              | 253,420  |
| Directors and management's benefits                                  | 52,104               | 48,165   | 25,676               | 27,197   |
| Construction service expenses  | 14,033               | 44,830   | 2,010                | 35,664   |
| Depreciation and amortisation  | 63,644               | 56,183   | 16,556               | 16,396   |
| Doctors fees   | 107,958              | 86,774   | -                    | -        |
| Increase (decrease) in changes in finished goods and work in process | 43,732               | (14,025) | 33,476               | (35,262) |

### **33. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. The Group has four reportable segments as follows:

- Sales and services of pure water treatment system to industrial and original equipment manufacturing of water system
- Sales and services of pure water treatment system to commercial and residential
- Sales and services of medical service
- Industrial estate development and integrated infrastructure & utility services

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with third party transactions.

Revenues and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, are as follow:

(Unit: Million Baht)

|                                   | Sales and services of industrial and original equipment manufacturing water system |      | Sales and services of commercial and residential |      | Sales and services of medical service |      | Industrial estate development and integrated infrastructure & utility services |      | Eliminated |       | Total |       |
|-----------------------------------|--|------|--|------|---------------------------------------|------|--|------|------------|-------|-------|-------|
|                                   | 2025   | 2024 | 2025   | 2024 | 2025                                  | 2024 | 2025   | 2024 | 2025       | 2024  | 2025  | 2024  |
| Revenues from external customers  | 77   | 112  | 371  | 337  | 705                                   | 598  | 2  | -    | -          | -     | 1,155 | 1,047 |
| Inter-segment revenues            | 4  | 48   | 23   | -    | 65                                    | 58   | -  | -    | (92)       | (106) | -     | -     |
| Total revenues                    | 81   | 160  | 394  | 337  | 770                                   | 656  | 2  | -    | (92)       | (106) | 1,155 | 1,047 |
| Profit from operation segments    | 21   | 39   | 130  | 96   | 134                                   | 98   | -  | -    | 3          | (10)  | 288   | 223   |
| Unallocated income and expenses:  |  |      |  |      |                                       |      |  |      |            |       |       |       |
| Other income                      |  |      |  |      |                                       |      |  |      |            |       | 5     | 6     |
| Selling and distribution expenses |  |      |  |      |                                       |      |  |      |            |       | (30)  | (27)  |
| Administrative expenses           |  |      |  |      |                                       |      |  |      |            |       | (170) | (159) |
| Reversal of expected credit loss  |  |      |  |      |                                       |      |  |      |            |       | 1     | 5     |
| Finance cost                      |  |      |  |      |                                       |      |  |      |            |       | (26)  | (9)   |
| Income tax expense                |  |      |  |      |                                       |      |  |      |            |       | (18)  | (12)  |
| Net profit for the year           |  |      |  |      |                                       |      |  |      |            |       | 50    | 27    |

The segment assets of the Group as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

|                               | Sales and services of industrial and original equipment manufacturing water system and commercial and residential segment* |      | Sales and services of medical service |      | Industrial estate development and integrated infrastructure & utility services |      | Eliminated |      | Total |       |
|-------------------------------|--|------|---------------------------------------|------|--|------|------------|------|-------|-------|
|                               | 2025   | 2024 | 2025                                  | 2024 | 2025   | 2024 | 2025       | 2024 | 2025  | 2024  |
| Property, plant and equipment | 109  | 116  | 320                                   | 349  | 137  | -    | 129        | (6)  | 695   | 459   |
| Other assets                  |  |      |                                       |      |  |      |            |      | 2,289 | 790   |
| Total assets                  |  |      |                                       |      |  |      |            |      | 2,984 | 1,249 |

\* Sales and services of industrial and original equipment manufacturing water system segment has jointly used assets with sales and services of commercial and residential segment.

## Geographic information

The Group operates in Thailand only, as a result, all the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

## Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

### 34. Revenue from contracts with customers

#### 34.1 Revenue classification

| (Unit: Thousand Baht)  |                      |                  |                      |                |
|--|----------------------|------------------|----------------------|----------------|
| For the years ended 31 December  |                      |                  |                      |                |
|  | Consolidated         |                  | Separate             |                |
|  | financial statements |                  | financial statements |                |
|  | 2025                 | 2024             | 2025                 | 2024           |
| Type of goods or services:   |                      |                  |                      |                |
| Sales and services of industrial and original equipment manufacturing water system | 76,900               | 112,622          | 7,019                | 142,256        |
| Sales and services of commercial and residential                                   | 371,150              | 336,682          | 394,486              | 336,682        |
| Sales and services of medical service  | 704,515              | 597,376          | -                    | -              |
| Industrial estate development and integrated infrastructure and utility services   | 1,860                | -                | -                    | -              |
| Total revenue from contracts with customers  | <u>1,154,425</u>     | <u>1,046,680</u> | <u>401,505</u>       | <u>478,938</u> |
| Timing of revenue recognition:   |                      |                  |                      |                |
| Revenue recognised at a point in time  | 854,704              | 742,854          | 183,633              | 232,076        |
| Revenue recognised over time   | 299,721              | 303,826          | 217,872              | 246,862        |
| Total revenue from contracts with customers  | <u>1,154,425</u>     | <u>1,046,680</u> | <u>401,505</u>       | <u>478,938</u> |

#### 34.2 Revenue recognised in relation to contract balances

During the current year, the Group recognised revenue that was previously included in advance received from customers amounting to Baht 7.18 million (the Company only: Baht 3.76 million) (2024: Baht 2.53 million, (the Company only: Baht 0.59 million)).

### 35. Distributor agreements

During the current year, the Company has the distributor agreement which was authorised to sell the filtration products and services for the residential and food business in Thailand with a distributor. The agreement is valid for two years and ends on 7 April 2026.

### 36. Provident fund

The Group and their employees have joined as members of Provident Fund of Siam Commercial Master Fund, which is a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 2% to 5% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 3.8 million to the fund (2024: Baht 3.3 million) (the Company only: Baht 1.9 million (2024: Baht 2.1 million)).

### 37. Dividend paid

| Dividends   | Approved by  | Total dividends<br>(Thousand Baht) | Dividend<br>per share<br>(Baht) |
|---|--|------------------------------------|---------------------------------|
| Final dividends for 2023                            | Annual General Meeting of the<br>shareholders held on 30 April 2024  | 5,496                              | 0.01                            |
| Interim dividend for 2024                           | The Company's Board of Directors<br>Meeting held on 13 November 2024 | 5,431                              | 0.01                            |
| Total dividends for the year ended 31 December 2024 |  | 10,927                             | 0.02                            |

### 38. Commitments and contingent liabilities

#### 38.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 0.8 million (2024: Baht 2.1 million), relating construction, building decoration and computer program (the Company only: Nil (2024: Baht 0.1 million)).

### 38.2 Lease and service commitments

As at 31 December 2025 and 2024, the Group has future minimum payments required under service agreements as follows:

|                          | (Unit : Million Baht)                |      |                                  |      |
|--------------------------|--------------------------------------|------|----------------------------------|------|
|                          | Consolidated<br>financial statements |      | Separate financial<br>statements |      |
|                          | 2025                                 | 2024 | 2025                             | 2024 |
| Payment:                 |                                      |      |                                  |      |
| Within 1 year            | 3.0                                  | 3.7  | 1.4                              | 3.1  |
| Over 1 and up to 5 years | 1.3                                  | -    | -                                | -    |
| Total                    | 4.3                                  | 3.7  | 1.4                              | 3.1  |

### 38.3 Commitments under subcontractor agreement and land purchase and sale agreement

As at 31 December 2025, the Group had commitments relating to a land purchase and sale agreements associated with real estate development costs amounting to Baht 216.9 million (2024: commitments under subcontractor agreements amounting to Baht 1.5 million) (the Company only: Nil (2024: Baht 0.1 million)).

### 38.4 Guarantees

As at 31 December 2025 and 2024, significant guarantees are as follow.

- (a) A subsidiary has guaranteed bank credit facilities of the subsidiaries amounting to Baht 48.0 million (2024: Baht 48.0 million).
- (b) The Group has outstanding bank guarantees issued by banks on behalf of the Group for contractual performance totalling of Baht 22.0 million (2024: Baht 32.4 million) (the Company only: Baht 14.3 million (2024: Baht 16.8 million)).
- (c) A subsidiary has bank guarantees issued to secure the joint operation agreement with the Industrial Estate Authority of Thailand, and to guarantee the development of utility systems for the land allocation in the Lamphun Industrial Estate to the Industrial Estate Authority of Thailand, totalling Baht 42.1 million (2024: Nil).



### 38.5 Litigation

In August 2024, the Company as the plaintiff, filed a lawsuit against a company (the defendant) for breach of contract regarding the development and design of a computer system. The Company demanded the defendant to repay the contractual amount to Baht 4.7 million, with interest. Subsequently, in October 2024, the defendant submitted a statement of defense denying the allegations and filed a counterclaim for the Company to pay Baht 4.1 million to the defendant. On 29 November 2024, the Company submitted its statement of defence and countered the defendant's claims. Subsequently, on 30 May 2025, the Court ruled that the defendant must pay an amount of Baht 0.4 million together with interest at the rate of 5 percent per annum on such principal amount, and dismissed the defendant's counterclaim. The case is currently under consideration by the Court of Appeal, and enforcement proceedings are in progress. The Company's management believes that this case will not have a material impact on the Company's financial position. Therefore, no provision for the claim has been recognised in the accounts.

### 39. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for the which fair value was disclosed using different levels of inputs as follows:

|  | (Unit: Million Baht)              |         |         |       |
|--|-----------------------------------|---------|---------|-------|
|  | Consolidated financial statements |         |         |       |
|  | 31 December 2025                  |         |         |       |
|  | Level 1                           | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b>             |                                   |         |         |       |
| Financial assets measured at FVTPL               |                                   |         |         |       |
| Investment units in mutual funds                 | -                                 | 60.3    | -       | 60.3  |
| <b>Liabilities measured at fair value</b>        |                                   |         |         |       |
| Derivatives                                      |                                   |         |         |       |
| Forward contracts                                | -                                 | 0.9     | -       | 0.9   |
| <b>Assets for which fair value are disclosed</b> |                                   |         |         |       |
| Investment properties                            | -                                 | 62.3    | -       | 62.3  |

(Unit: Million Baht)

## Consolidated financial statements

31 December 2024

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| <b>Assets measured at fair value</b>             |         |         |         |       |
| Financial assets measured at FVTPL               |         |         |         |       |
| Investment units in mutual funds                 | -       | 34.8    | -       | 34.8  |
| <b>Liabilities measured at fair value</b>        |         |         |         |       |
| Derivatives                                      |         |         |         |       |
| Forward contracts                                | -       | 0.2     | -       | 0.2   |
| <b>Assets for which fair value are disclosed</b> |         |         |         |       |
| Investment properties                            | -       | 30.9    | -       | 30.9  |

(Unit: Million Baht)

## Separate financial statements

31 December 2025

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| <b>Liabilities measured at fair value</b>        |         |         |         |       |
| Derivatives                                      |         |         |         |       |
| Forward contracts                                | -       | 0.8     | -       | 0.8   |
| <b>Assets for which fair value are disclosed</b> |         |         |         |       |
| Investment properties                            | -       | 33.9    | -       | 33.9  |

(Unit: Million Baht)

## Separate financial statements

31 December 2024

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| <b>Liabilities measured at fair value</b>        |         |         |         |       |
| Derivatives                                      |         |         |         |       |
| Forward contracts                                | -       | 0.2     | -       | 0.2   |
| <b>Assets for which fair value are disclosed</b> |         |         |         |       |
| Investment properties                            | -       | 30.9    | -       | 30.9  |

## 40. Financial instruments

### 40.1 Derivatives

|  | (Unit: Million Baht) |            |                      |            |
|--|----------------------|------------|----------------------|------------|
|  | Consolidated         |            | Separate             |            |
|  | financial statements |            | financial statements |            |
|  | 2025                 | 2024       | 2025                 | 2024       |
| <b>Derivative liabilities</b>                                |                      |            |                      |            |
| Derivative liabilities not designated as hedging instruments |                      |            |                      |            |
| Forward contracts  | 0.9                  | 0.2        | 0.8                  | 0.2        |
| <b>Total derivative liabilities</b>                          | <b>0.9</b>           | <b>0.2</b> | <b>0.8</b>           | <b>0.2</b> |

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to six months.

### 40.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, receivables from financial leases, loans to related parties, other current financial assets, restricted bank deposits, trade and other current payables, loans from financial institutions, loans from director and other persons, lease liabilities and other financial liabilities. The Group has the financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, contract assets, receivables from finance leases, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of guarantees obtained from reputable banks.

The Group's impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating and coverage by other forms of credit insurance. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if subject to enforcement activity.

## Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when its considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Consolidated financial statements |                  |            |                       |            |                                    |         |
|-----------------------------------|------------------|------------|-----------------------|------------|------------------------------------|---------|
| Foreign currencies                | Financial assets |            | Financial liabilities |            | Average exchange rate              |         |
|                                   | 2025             | 2024       | 2025                  | 2024       | 2025                               | 2024    |
|                                   | (Thousand)       | (Thousand) | (Thousand)            | (Thousand) | (Baht per 1 foreign currency unit) |         |
| US Dollar                         | 144              | 126        | 1,072                 | 1,255      | 31.5826                            | 33.9879 |
| Pound Sterling                    | -                | -          | 8                     | -          | 42.6189                            | -       |
| Euro                              | -                | -          | 9                     | 169        | 37.1715                            | 35.4284 |

| Separate financial statements |                  |            |                       |            |                                    |         |
|-------------------------------|------------------|------------|-----------------------|------------|------------------------------------|---------|
| Foreign currencies            | Financial assets |            | Financial liabilities |            | Average exchange rate              |         |
|                               | 2025             | 2024       | 2025                  | 2024       | 2025                               | 2024    |
|                               | (Thousand)       | (Thousand) | (Thousand)            | (Thousand) | (Baht per 1 foreign currency unit) |         |
| US Dollar                     | 144              | 126        | 993                   | 1,255      | 31.5826                            | 33.9879 |
| Euro                          | -                | -          | 9                     | -          | 37.1715                            | -       |

Forward contracts of the Group outstanding at 31 December 2025 and 2024 are summarised below:

| Consolidated financial statements |            |            |                                    |      |
|-----------------------------------|------------|------------|------------------------------------|------|
| 31 December 2025                  |            |            |                                    |      |
| Foreign currencies                | Bought     | Sold       | Contractual exchange rate          |      |
|                                   | amount     | amount     | Bought                             | Sold |
|                                   | (Thousand) | (Thousand) | (Baht per 1 foreign currency unit) |      |
| US Dollar                         | 1,219      | -          | 31.1112 - 32.5300                  | -    |
| Pond Sterling                     | 8          | -          | 42.6100 - 42.7600                  | -    |
| Euro                              | 17         | -          | 37.5500                            | -    |

| Separate financial statements |            |            |                                    |      |
|-------------------------------|------------|------------|------------------------------------|------|
| 31 December 2025              |            |            |                                    |      |
| Foreign currency              | Bought     | Sold       | Contractual exchange rate          |      |
|                               | amount     | amount     | Bought                             | Sold |
|                               | (Thousand) | (Thousand) | (Baht per 1 foreign currency unit) |      |
| US Dollar                     | 1,141      | -          | 31.1112 - 32.3953                  | -    |

| Consolidated financial statements |            |            |                                    |      |
|-----------------------------------|------------|------------|------------------------------------|------|
| 31 December 2024                  |            |            |                                    |      |
| Foreign currencies                | Bought     | Sold       | Contractual exchange rate          |      |
|                                   | amount     | amount     | Bought                             | Sold |
|                                   | (Thousand) | (Thousand) | (Baht per 1 foreign currency unit) |      |
| US Dollar                         | 1,411      | -          | 32.2700 - 35.9500                  | -    |
| Euro                              | 19         | -          | 36.5000                            | -    |

| Separate financial statements |            |            |                                    |      |
|-------------------------------|------------|------------|------------------------------------|------|
| 31 December 2024              |            |            |                                    |      |
| Foreign currency              | Bought     | Sold       | Contractual exchange rate          |      |
|                               | amount     | amount     | Bought                             | Sold |
|                               | (Thousand) | (Thousand) | (Baht per 1 foreign currency unit) |      |
| US Dollar                     | 1,411      | -          | 32.2700 - 35.9500                  | -    |

### Foreign currency sensitivity

The sensitivity of the Group's profit before tax to foreign currency changes for all other currencies is not material.

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, receivables from finance leases, loans from financial institutions, loans from director and other persons, lease liabilities and other financial liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| Consolidated financial statements               |                      |             |                        |                      |              |                                 |
|---|----------------------|-------------|------------------------|----------------------|--------------|---------------------------------|
| As at 31 December 2025                          |                      |             |                        |                      |              |                                 |
|   | Fixed interest rates |             | Floating interest rate | Non-interest bearing | Total        | Interest rates<br>(% per annum) |
|   | Within 1 year        | 1 - 5 years |                        |                      |              |                                 |
| <b>Financial assets</b>                         |                      |             |                        |                      |              |                                 |
| Cash and cash equivalents                       | -                    | -           | 122                    | -                    | 122          | 0.20 - 0.25                     |
| Trade and other current receivables             | -                    | -           | -                      | 388                  | 388          | -                               |
| Receivables from finance leases                 | 2                    | 2           | -                      | -                    | 4            | 6.87 - 27.94                    |
| Other current financial assets                  | -                    | -           | -                      | 60                   | 60           | -                               |
| Restricted bank deposits                        | -                    | 30          | -                      | 12                   | 42           | 0.20 - 0.90                     |
|   | <u>2</u>             | <u>32</u>   | <u>122</u>             | <u>460</u>           | <u>616</u>   |                                 |
| <b>Financial liabilities</b>                    |                      |             |                        |                      |              |                                 |
| Short-term loans from financial institutions    | 196                  | -           | 62                     | -                    | 258          | Note 20                         |
| Trade and other current payables                | -                    | -           | -                      | 357                  | 357          | -                               |
| Long-term loans from financial institutions     | -                    | -           | 294                    | -                    | 294          | Note 22                         |
| Long-term loans from director and other persons | -                    | 41          | -                      | -                    | 41           | Note 22                         |
| Lease liabilities                               | 9                    | 24          | -                      | -                    | 33           | 5.50 - 8.27                     |
| Other financial liabilities                     | 10                   | 35          | -                      | 1                    | 46           | 4.50 - 7.62                     |
|   | <u>215</u>           | <u>100</u>  | <u>356</u>             | <u>358</u>           | <u>1,029</u> |                                 |

(Unit: Million Baht)

|  | Consolidated financial statements |             |               |              |       |                |
|--|-----------------------------------|-------------|---------------|--------------|-------|----------------|
|  | As at 31 December 2024            |             |               |              |       |                |
|  | Fixed interest rates              |             |               |              |       |                |
|  | Within                            |             | Floating      | Non-interest |       | Interest rates |
|  | 1 year                            | 1 - 5 years | interest rate | bearing      | Total | (% per annum)  |
| <b>Financial assets</b>                      |                                   |             |               |              |       |                |
| Cash and cash equivalents                    | -                                 | -           | 124           | -            | 124   | 0.35 - 0.50    |
| Trade and other current receivables          | -                                 | -           | -             | 307          | 307   | -              |
| Receivables from finance leases              | 2                                 | 3           | -             | -            | 5     | 6.87 - 27.94   |
| Other current financial assets               | -                                 | -           | -             | 35           | 35    | -              |
| Restricted bank deposits                     | -                                 | 23          | -             | -            | 23    | 0.50 - 1.23    |
|  | 2                                 | 26          | 124           | 342          | 494   |                |
| <b>Financial liabilities</b>                 |                                   |             |               |              |       |                |
| Short-term loans from financial institutions | -                                 | -           | 55            | -            | 55    | Note 20        |
| Trade and other current payables             | -                                 | -           | -             | 218          | 218   | -              |
| Long-term loans from financial institutions  | -                                 | -           | 78            | -            | 78    | Note 22        |
| Lease liabilities                            | 7                                 | 13          | -             | -            | 20    | 4.24 - 8.27    |
| Other financial liabilities                  | 3                                 | 13          | -             | -            | 16    | 0.41           |
|  | 10                                | 26          | 133           | 218          | 387   |                |

(Unit: Million Baht)

| Separate financial statements                |             |                           |                         |       |                |             |
|--|-------------|---------------------------|-------------------------|-------|----------------|-------------|
| As at 31 December 2025                       |             |                           |                         |       |                |             |
| Fixed interest rates                         |             | Floating<br>interest rate | Non-interest<br>bearing | Total | Interest rates |             |
| Within<br>1 year                             | 1 - 5 years |                           |                         |       | (% per annum)  |             |
|  |             |                           |                         |       |                |             |
| <b>Financial assets</b>                      |             |                           |                         |       |                |             |
| Cash and cash equivalents                    | -           | -                         | 85                      | -     | 85             | 0.20        |
| Trade and other current receivables          | -           | -                         | -                       | 75    | 75             | -           |
| Short-term loans to related parties          | 72          | -                         | -                       | -     | 72             | 5.87 - 6.77 |
| Restricted bank deposits                     | -           | 12                        | -                       | -     | 12             | 0.50 - 0.60 |
|  | 72          | 12                        | 85                      | 75    | 244            |             |
| <b>Financial liabilities</b>                 |             |                           |                         |       |                |             |
| Short-term loans from financial institutions | -           | -                         | 62                      | -     | 62             | Note 20     |
| Trade and other current payables             | -           | -                         | -                       | 57    | 57             | -           |
| Long-term loans from financial institutions  | -           | -                         | 33                      | -     | 33             | Note 22     |
| Lease liabilities                            | 5           | 11                        | -                       | -     | 16             | 5.94 - 6.27 |
| Other financial liabilities                  | -           | -                         | -                       | 1     | 1              | -           |
|  | 5           | 11                        | 95                      | 58    | 169            |             |

| Separate financial statements                |                      |             |                           |                         |            |                                     |
|--|----------------------|-------------|---------------------------|-------------------------|------------|-------------------------------------|
| As at 31 December 2024                       |                      |             |                           |                         |            |                                     |
|  | Fixed interest rates |             |                           |                         |            |                                     |
|  | Within<br>1 year     | 1 - 5 years | Floating<br>interest rate | Non-interest<br>bearing | Total      | Interest rates<br><br>(% per annum) |
| <b>Financial assets</b>                      |                      |             |                           |                         |            |                                     |
| Cash and cash equivalents                    | -                    | -           | 56                        | -                       | 56         | 0.40                                |
| Trade and other current receivables          | -                    | -           | -                         | 74                      | 74         | -                                   |
| Short-term loans to related party            | 26                   | -           | -                         | -                       | 26         | 6.77 - 7.02                         |
| Restricted bank deposits                     | -                    | 11          | -                         | -                       | 11         | 0.50 - 1.23                         |
|  | <u>26</u>            | <u>11</u>   | <u>56</u>                 | <u>74</u>               | <u>167</u> |                                     |
| <b>Financial liabilities</b>                 |                      |             |                           |                         |            |                                     |
| Short-term loans from financial institutions | -                    | -           | 55                        | -                       | 55         | Note 20                             |
| Trade and other current payables             | -                    | -           | -                         | 66                      | 66         | -                                   |
| Long-term loans from financial institutions  | -                    | -           | 20                        | -                       | 20         | Note 22                             |
| Lease liabilities                            | 5                    | 12          | -                         | -                       | 17         | 4.24 - 6.27                         |
|  | <u>5</u>             | <u>12</u>   | <u>75</u>                 | <u>66</u>               | <u>158</u> |                                     |

### *Interest rate sensitivity*

There is no significant impact on the Group's profit before tax and shareholders' equity arising from the change in the fair value of monetary assets and liabilities due to the possible change in interest rates as at 31 December 2025 and 2024, due to the possible change in interest rates in next one year, with all other variables held constant.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from financial institutions, loans from director and other persons, lease contracts and financial liabilities. The Group has assessed the concentration of liquidity risk and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

| Consolidated financial statements               |           |                  |             |              |       |
|---|-----------|------------------|-------------|--------------|-------|
| As at 31 December 2025                          |           |                  |             |              |       |
|   | On demand | Less than 1 year | 1 - 5 years | Over 5 years | Total |
| <b>Non-derivatives</b>                          |           |                  |             |              |       |
| Short-term loans from financial institutions    | -         | 260              | -           | -            | 260   |
| Trade and other current payables                | -         | 357              | -           | -            | 357   |
| Long-term loans from financial institutions     | -         | 167              | 167         | -            | 334   |
| Long-term loans from director and other persons | -         | -                | 46          | -            | 46    |
| Lease liabilities                               | -         | 11               | 27          | -            | 38    |
| Other financial liabilities                     | -         | 12               | 38          | -            | 50    |
| <b>Total non-derivatives</b>                    | -         | 807              | 278         | -            | 1,085 |

(Unit: Million Baht)

| Consolidated financial statements            |           |                  |             |              |       |
|--|-----------|------------------|-------------|--------------|-------|
| As at 31 December 2024                       |           |                  |             |              |       |
|  | On demand | Less than 1 year | 1 - 5 years | Over 5 years | Total |
| <b>Non-derivatives</b>                       |           |                  |             |              |       |
| Short-term loans from financial institutions | -         | 55               | -           | -            | 55    |
| Trade and other current payables             | -         | 218              | -           | -            | 218   |
| Long-term loans from financial institutions  | -         | 54               | 33          | -            | 87    |
| Lease liabilities                            | -         | 8                | 14          | -            | 22    |
| Other financial liabilities                  | -         | 4                | 14          | -            | 18    |
| <b>Total non-derivatives</b>                 | -         | 339              | 61          | -            | 400   |

(Unit: Million Baht)

| Separate financial statements                |           |                  |              |              |       |
|--|-----------|------------------|--------------|--------------|-------|
| As at 31 December 2025                       |           |                  |              |              |       |
|  | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| <b>Non-derivatives</b>                       |           |                  |              |              |       |
| Short-term loans from financial institutions | -         | 62               | -            | -            | 62    |
| Trade and other current payables             | -         | 57               | -            | -            | 57    |
| Long-term loans from financial institutions  | -         | 32               | 2            | -            | 34    |
| Lease liabilities                            | -         | 6                | 13           | -            | 19    |
| <b>Total non-derivatives</b>                 | -         | 157              | 15           | -            | 172   |

(Unit: Million Baht)

| Separate financial statements                |           |                  |              |              |       |
|--|-----------|------------------|--------------|--------------|-------|
| As at 31 December 2024                       |           |                  |              |              |       |
|  | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| <b>Non-derivatives</b>                       |           |                  |              |              |       |
| Short-term loans from financial institutions | -         | 55               | -            | -            | 55    |
| Trade and other current payables             | -         | 66               | -            | -            | 66    |
| Long-term loans from financial institutions  | -         | 11               | 11           | -            | 22    |
| Lease liabilities                            | -         | 6                | 14           | -            | 20    |
| <b>Total non-derivatives</b>                 | -         | 138              | 25           | -            | 163   |

### 40.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans to related parties, other current financial assets, trade and other current payables, short-term loans from financial institutions, and other current financial liabilities, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities are generally derived from quoted market prices.

- c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- d) The fair value of lease liabilities is estimated by discounting expected future cash flows by the current market interest rate of liabilities with similar characters.
- e) The fair value of derivatives has been determined using a discounted future cash flows model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

#### **41. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025, debt-to-equity ratio of the Group was 0.79:1 (2024: 0.57:1) and the Company's was 0.15:1 (2024: 0.43:1).

#### **42. Event after the reporting period**

- 42.1 On 27 February 2026, the Board of Directors' Meeting of the Company No. 1/2026, approved the proposal to be submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval of the disposal of all ordinary shares held by the Company in KT Medical Service Public Company Limited ("KTMS"), a subsidiary, totaling 159,225,200 ordinary shares with a par value of Baht 0.50 per share, representing 53.08% of KTMS's total issued and paid-up shares. The proposed selling price is Baht 1.10 per share, for a total consideration not exceeding Baht 175.15 million, to Ms. Kanchana Pongpattanadecha, who is considered a connected person. The purpose of the disposal KTMS's shares is to utilise the proceeds to support the Company's other core business operations, with a strategic focus on providing purified water systems including investing and developing industrial estate properties with integrated utility services.

Following the completion of the transaction, Ms. Kanchana Pongpattanadecha will hold a total of 179,977,500 KTMS's shares with a par value of Baht 0.50 per share, representing 59.99% of KTMS's total issued and paid-up shares. Consequently, she will be required to make a mandatory tender offer for all securities of KTMS in accordance with applicable business takeover regulations.

42.2 On 27 February 2026, the Board of Directors' Meeting of the Company No. 1/2026 approved to receipt the financial assistance from a connected person (major shareholder of the Company) to World Industrial Estate Co., Ltd., (a subsidiary) for using as the working capital under credit facility amounts to Baht 100 million, which is unsecured, and may be drawn down loans as required. The loans are repayable within a period not exceeding three years from the transaction date. The lender will exempt the interest for one year, after that the loan will carry interest at a rate of 5% per annum.

42.3 On 25 February 2026, the Board of Directors' meeting of a subsidiary approved the proposal to be submitted to the Annual General Meeting of Shareholders regarding the approval of a dividend payment from operating results for the year 2025 at Baht 0.013 per share, totalling Baht 4.0 million, and the appropriation of Baht 1.7 million to a statutory reserve. The dividend will be paid and recorded following approval from the Annual General Meeting of the subsidiary's shareholders.

#### **43. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773623189107.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773623189103.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773623189099.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773710313222.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773623189095.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1155/2025/1773623189091.pdf>

