



# ONE REPORT

**ONE REPORT 2025**  
**Carabao Group Public Company Limited**

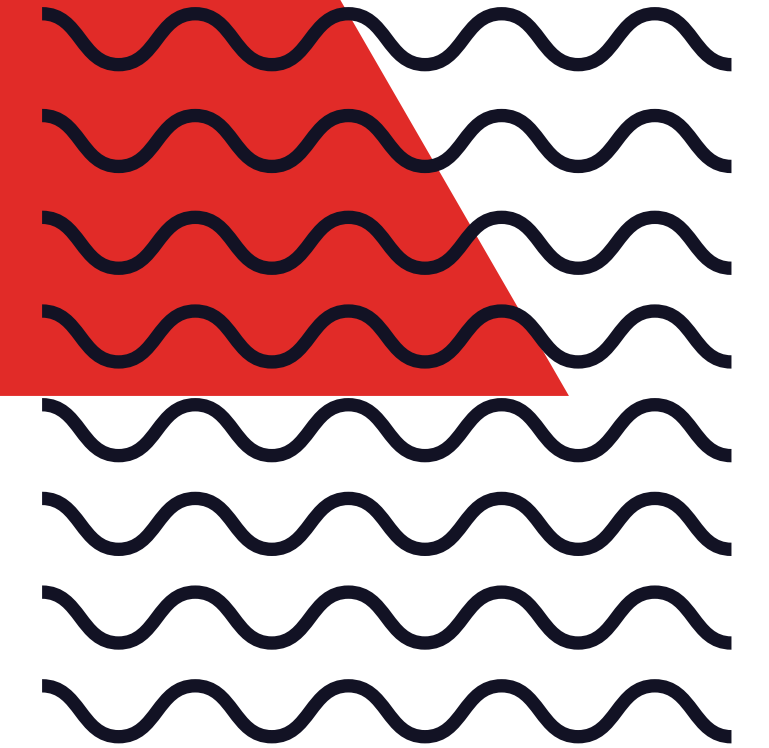


## GOAL

Carabao Group remains committed to the communities that we serve and continues to act under our **“Add Value to Life”** mantra to grow our business aggressively, but also responsibly and sustainably. Our aim is to maximize our customers’ satisfaction with our products whilst continuously developing our organization to produce only World Class Product under our World Class Brand. We are confident that this goal will ensure that Carabao Group will be successful, despite that challenges that lie ahead.

The company maintains its business goal in the next 3-5 years with sale growth and the sustainable revenue. The growth will come from the company’s original business, launches of new innovative products to the market and investing in new business to become the world's leading company.

Beside of that, the company focuses on being a leader in the energy drink business and other drinks by focusing on the development of products that are worthwhile and valuable to consumers, including modern packaging design launching to the market, produce the good quality products as new alternatives for consumers. Additionally, operational strategies will be applied cautiously along with human resources development and efficient working process enhancing the quality to achieve business excellence by encourage all operation framework covering 3 dimensions of sustainability economic, social, and environment aspects for aiming to be a leader in beverage industry which empathized on the sustainable development features at the world class level in accordance with the criteria of international standard for sustainable development such as S&P, GRI, DJSI, etc.





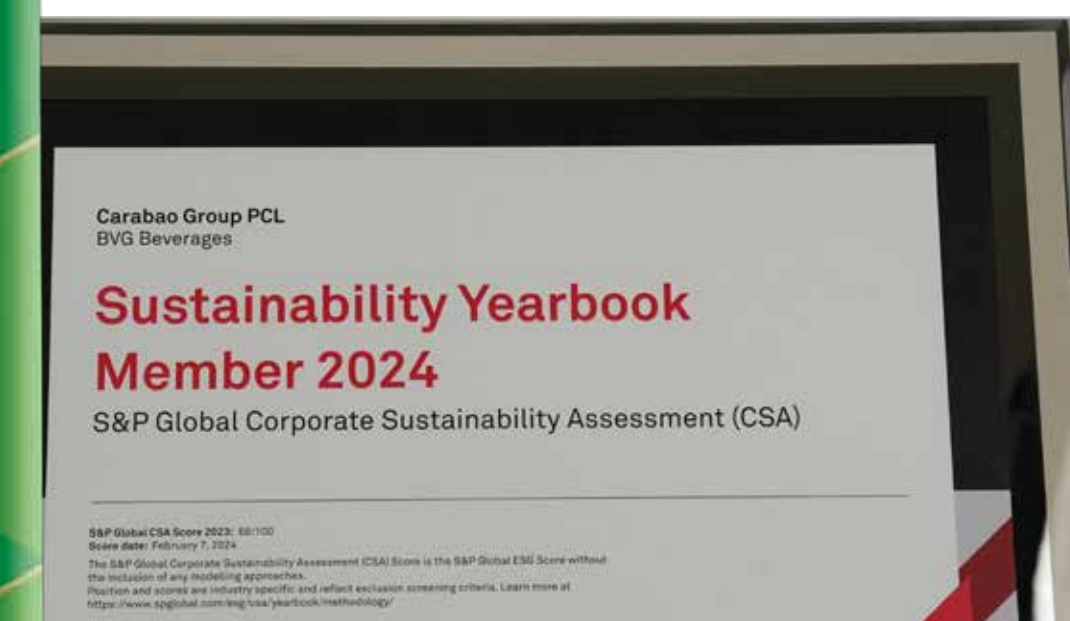
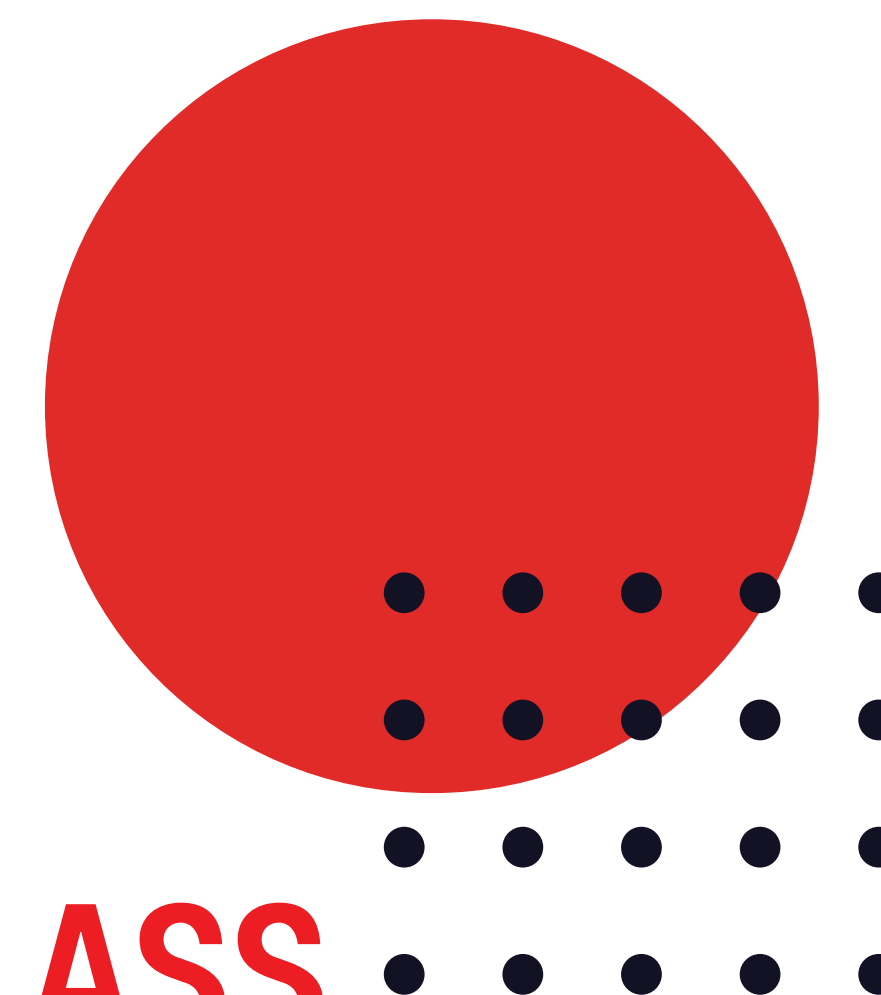
## VISION



**WORLD CLASS  
PRODUCT**  
**WORLD**



**WORLD CLASS  
BRAND**  
**CLASS**





# MISSION

1

People: Develop our people with good attitude, willingness to learn, innovation, accountability

5

Product: Produce quality and well-known world class product

6

Brand: Be wealthy and modern world class brand

2

Work System: Execute with concise and international standard work system

3

Organization & Management: Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach

4

Technology: Embed technology and innovation in our processes through production, management, sustainability development

7

Corporate Image: Be known as world class organization with good governance and social responsibility





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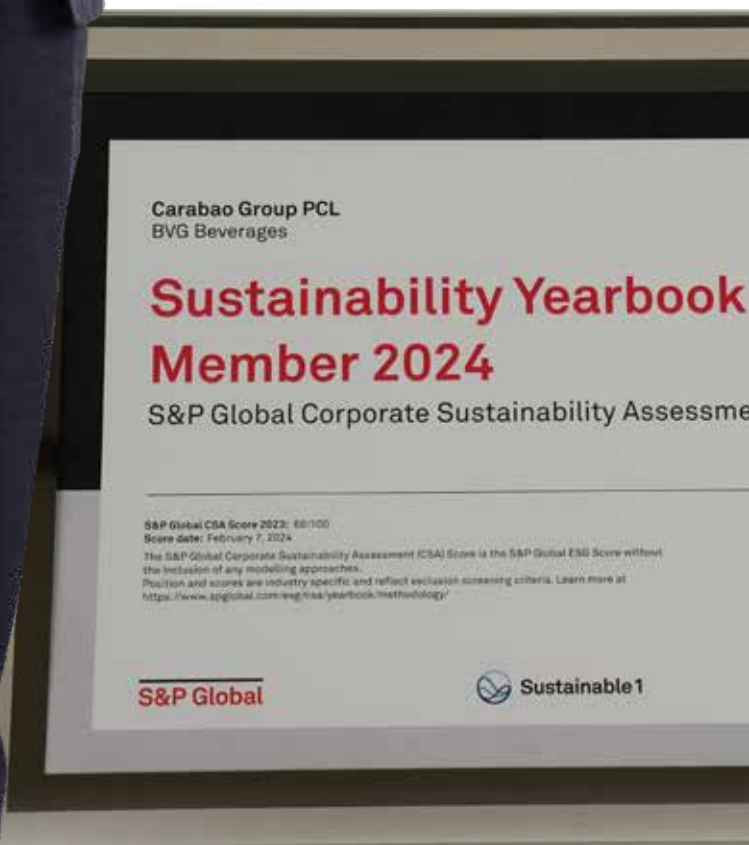


# Message from the Chairman of the Board

Ms. NUTCHAMAI THANOMBOONCHAROEN

Chairman of the Board of Director

Carabao Group Public Co., Ltd.



In 2025, Carabao Group Public Company Limited total sales revenue reached THB 22,042 million, representing a 5% increase from the previous year

In 2025, Carabao Group Public Company Limited faced significant challenges posed by economic conditions and intense competition in both domestic and international markets. These included fluctuating production costs, political uncertainties, and rapidly evolving consumer behaviors. Nevertheless, the Company demonstrated strong adaptability and effectively executed its strategies. As a result, total sales revenue reached THB 22,042 million, representing a 5% increase from the previous year. The flagship product, Carabao Dang energy drink, remained the Company’s key revenue driver.

Guided by the vision of “World-Class Products, World-Class Brand,” the Company continues to focus on developing high-quality products that meet international standards, while strengthening



## Message from the Chairman of the Board

its brand to compete in the global market. Strategic investments in marketing, the expansion of distribution networks, and building strong partnerships across multiple countries have been critical in elevating the Carabao Dang brand to international recognition.

The Company operates in accordance with the principles of good corporate governance, emphasizing transparency and accountability. Continuous enhancements to risk management and internal control systems ensure that operations comply with applicable laws and ethical business practices. In addition, the Company fosters a strong organizational culture grounded in integrity, supported by fair whistleblowing channels, to strengthen confidence among shareholders, investors, and stakeholders.

The Company firmly believes that sustainable business growth must go hand in hand with social and environmental responsibility. Accordingly, ESG principles have been concretely integrated into the Company's corporate strategy:

**Environmental:** Focusing on efficient resource utilization, minimizing environmental impact, and responsible packaging management.

**Social:** Promoting engagement with business partners and communities, supporting social development, and fostering positive relationships with society.

**Governance:** Upholding principles of good corporate governance with transparency and accountability.

This achievement is reflected in the Company's 2025 sustainability assessment by FTSE Russell, in which it received an overall score of 4.8 out of 5, demonstrating improvements across all dimensions.

The Company recognizes its employees as valuable assets and is committed to supporting them through policies on fair compensation and benefits, career development opportunities, workplace safety, occupational health, and a conducive working environment. The Company also promotes diversity and non-discrimination in all aspects of employment.

The Company remains committed to delivering sustainable long-term returns to shareholders while maintaining a balance across economic, social, and environmental dimensions. The continued support and trust of shareholders, investors, business partners, customers, and stakeholders serve as a vital driving force behind the Company's steady and sustainable growth.

On behalf of the Board of Directors, management, and all employees, I would like to express our sincere appreciation to our shareholders, investors, business partners, customers, and stakeholders for your continued trust and support. We remain committed to driving the Company toward sustainable and stable growth in the years ahead.







**PART 1**  
**BUSINESS OPERATIONS  
AND PERFORMANCE**



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**WORLD**



**CLASS**

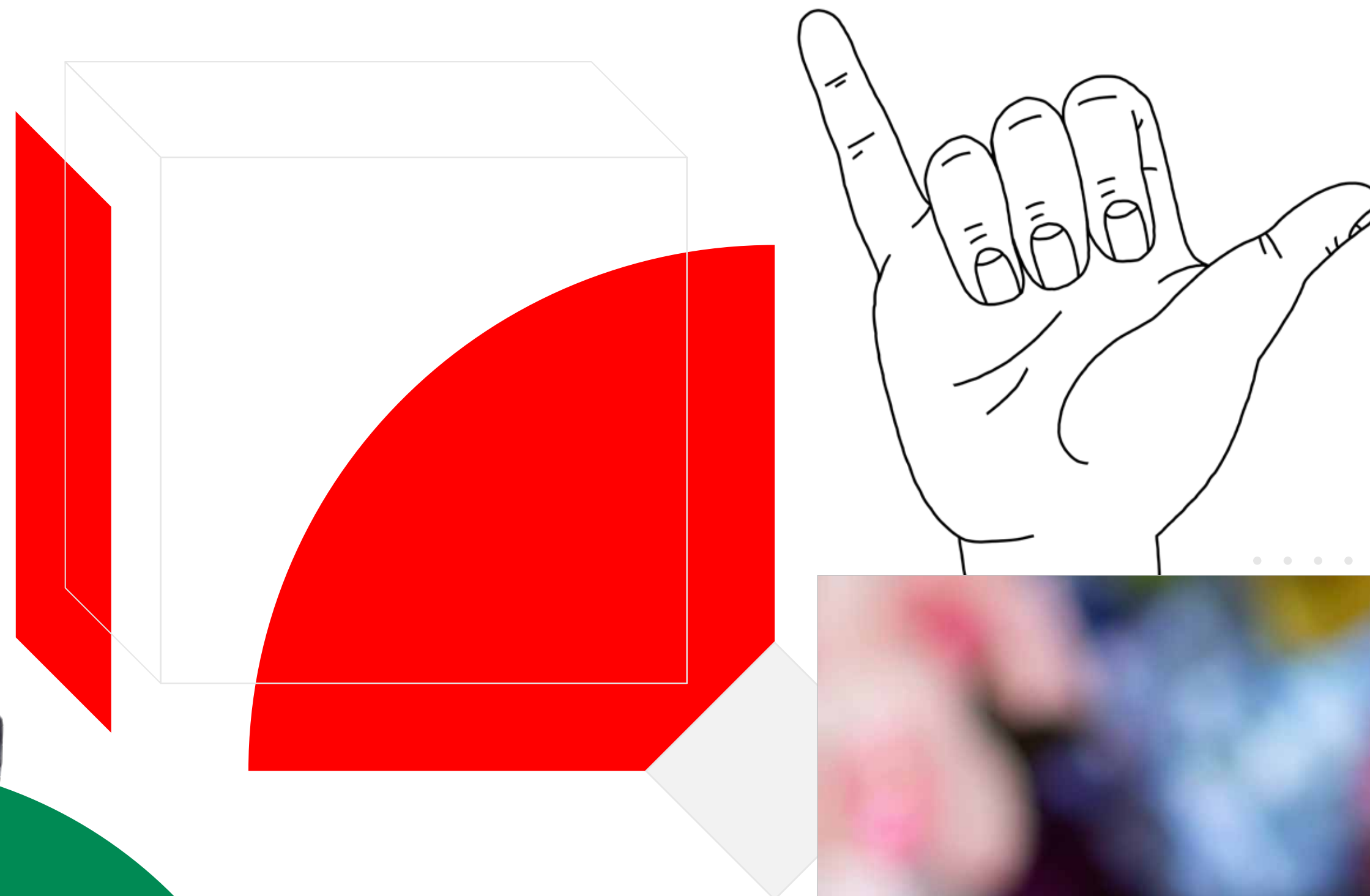




## Board of Director



Ms. Nutchamai Thanombooncharoen  
Chairman of the Board of Directors







Mr. Sathien Sathientham

Vice Chairman of the Board of Directors



Mr. Yuenyong Opakul

Member of the Board of Directors





# Board of Director



**Mrs. Wongdao Thanombooncharoen**  
Member of the Board of Directors



**Mr. Kamoldist Smuthkochorn**  
Member of the Board of Directors



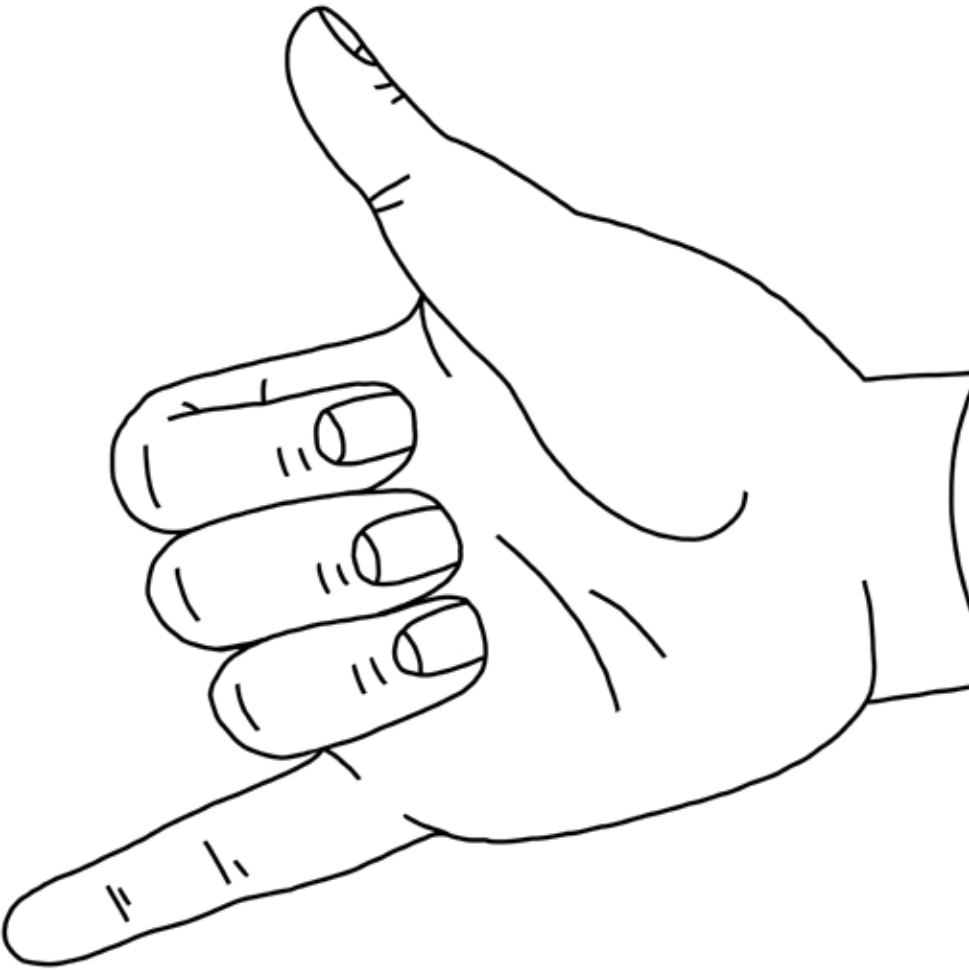
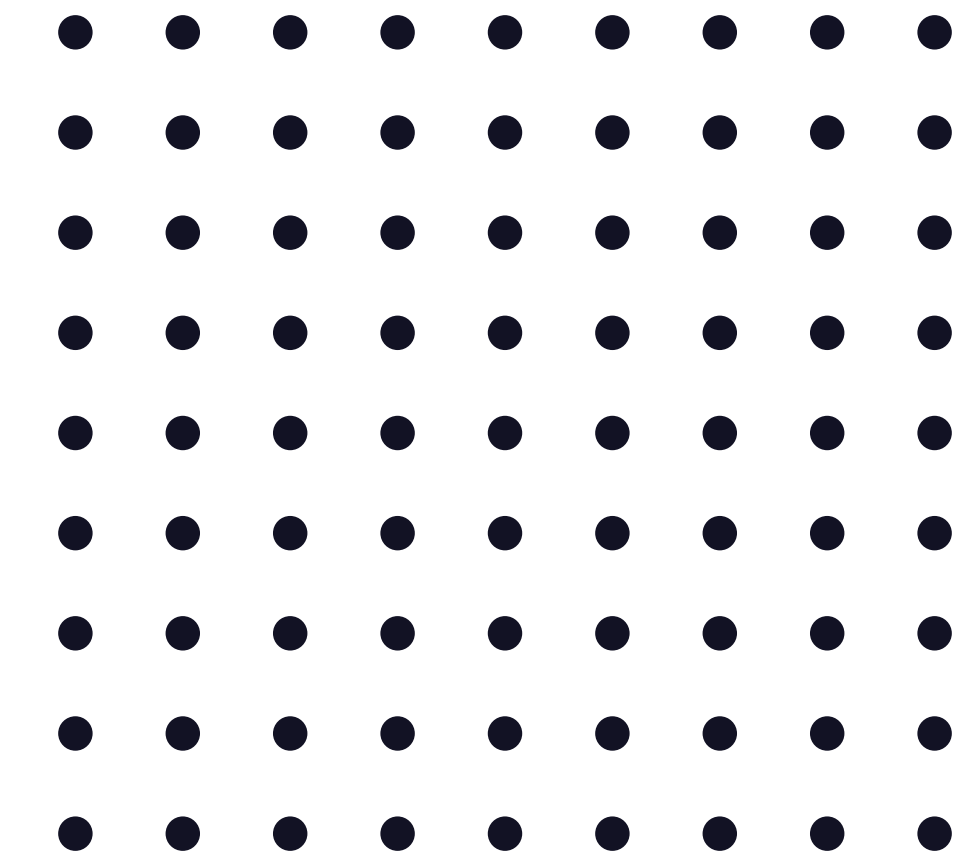
**Mr. Romtham Sathientham**  
Member of the Board of Directors



**Mrs. Saowanee Kamolbutr**  
Member of the Board of Directors



**Mr. Weerachai Ngamdeewilaisak**  
Member of the Board of Directors

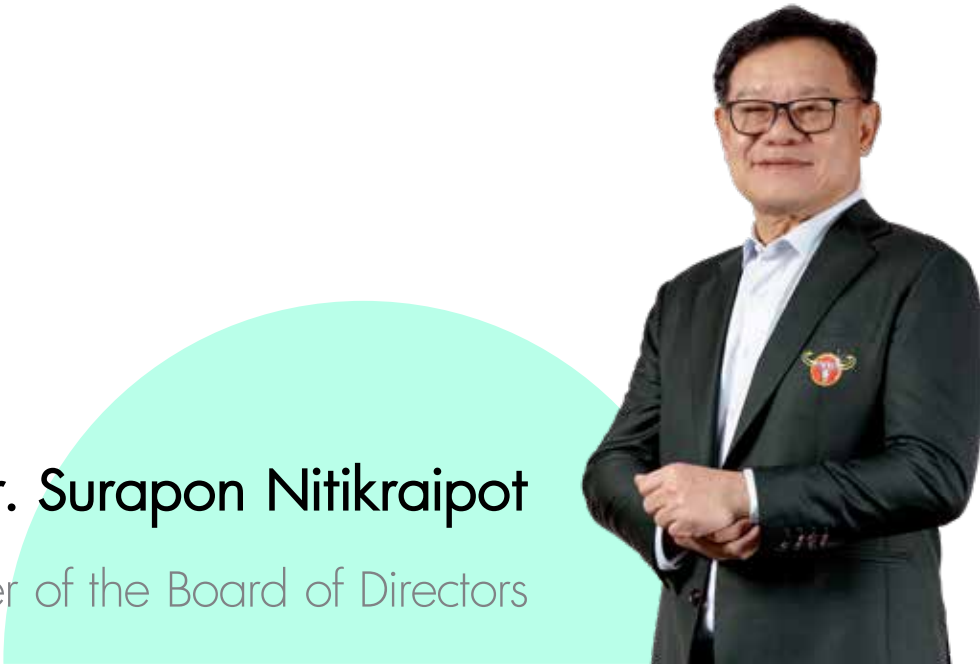




# Board of Director



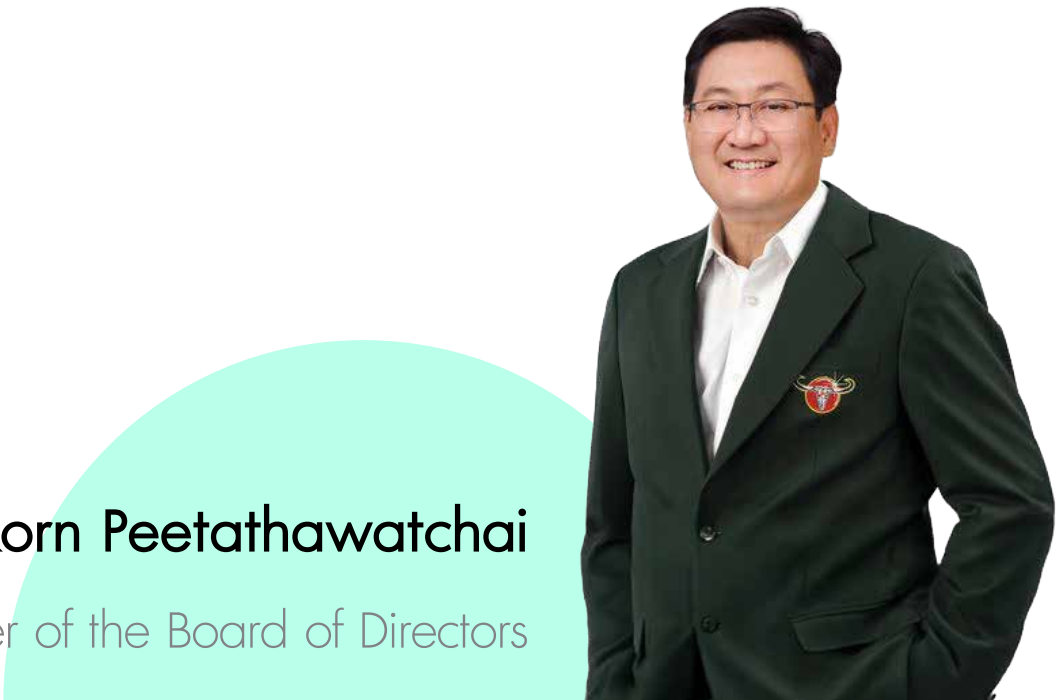
**Mr. Nha-kran Loahavilai**  
Member of the Board of Directors



**Prof. Dr. Surapon Nitikraipot**  
Member of the Board of Directors



**Mr. Sanchai Jullamon**  
Member of the Board of Directors



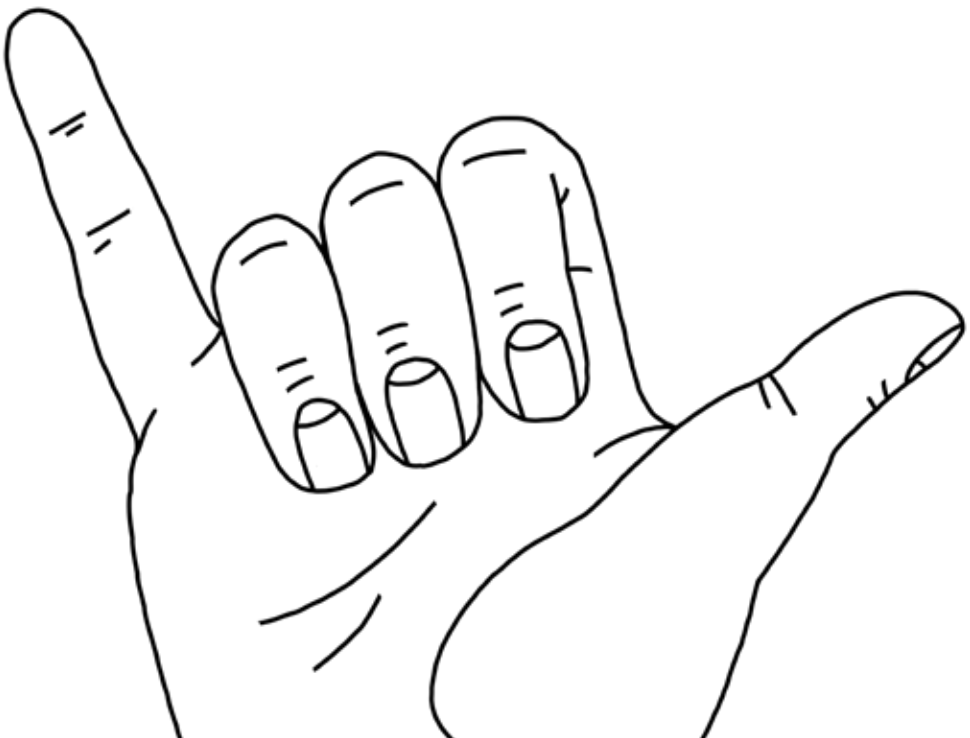
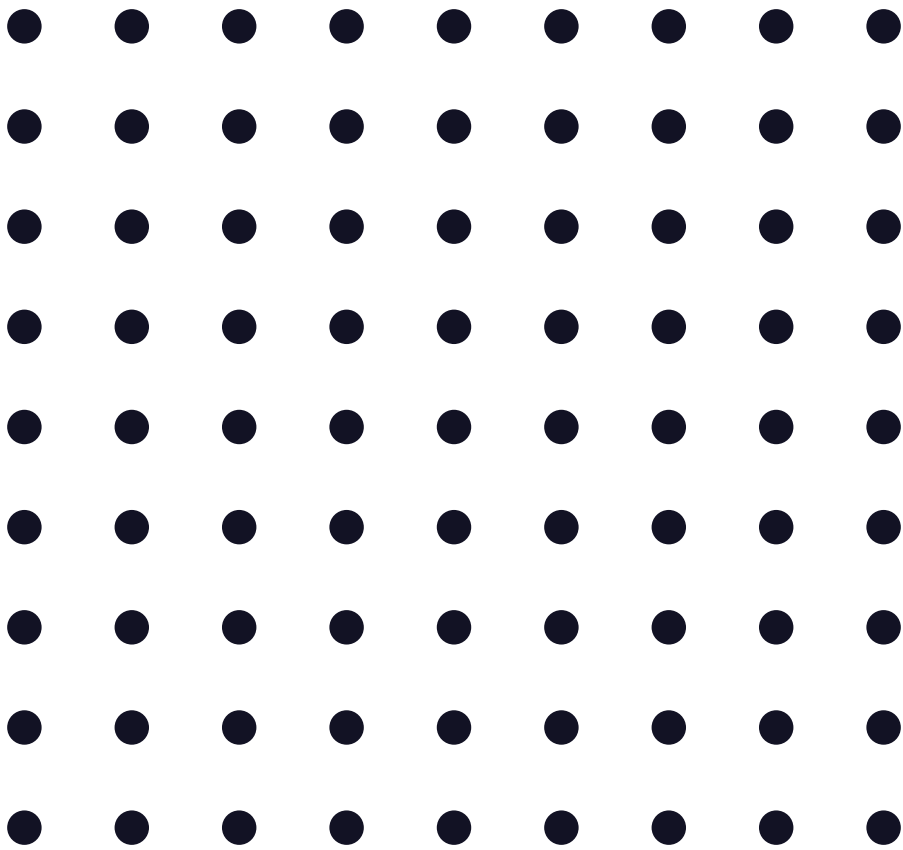
**Dr. Pakorn Peetathawatchai**  
Member of the Board of Directors



**Ms. Nutchanok Vongswat**  
Member of the Board of Directors



**Gen. Siripong Wongskunti**  
Member of the Board of Directors





# Audit Committee



Mrs. Saowanee Kamolbutr  
Chairman of the Audit Committee

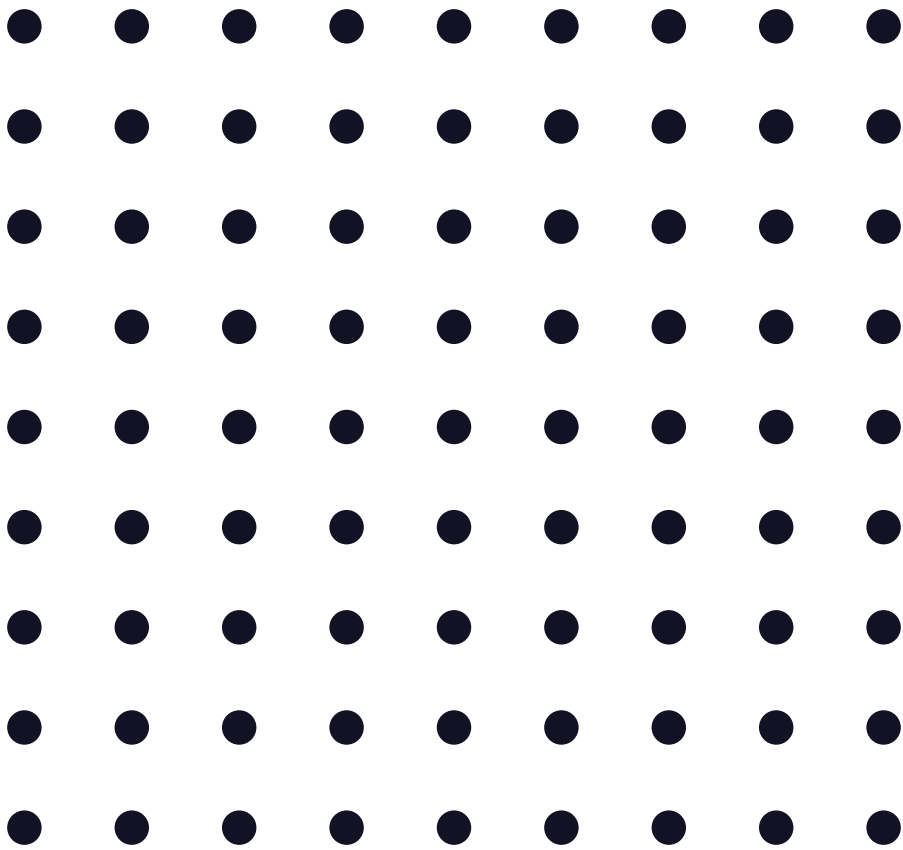
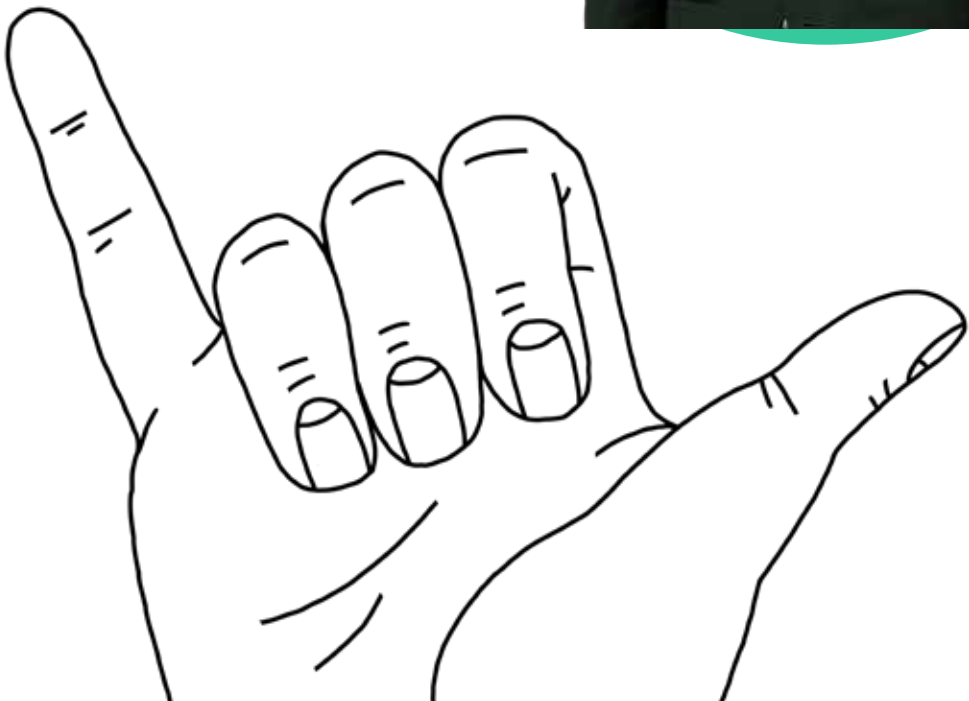


Mr. Nha-kran Loahavilai  
Member of the Audit Committee

Mr. Weerachai Ngamdeewilaisak  
Member of the Audit Committee

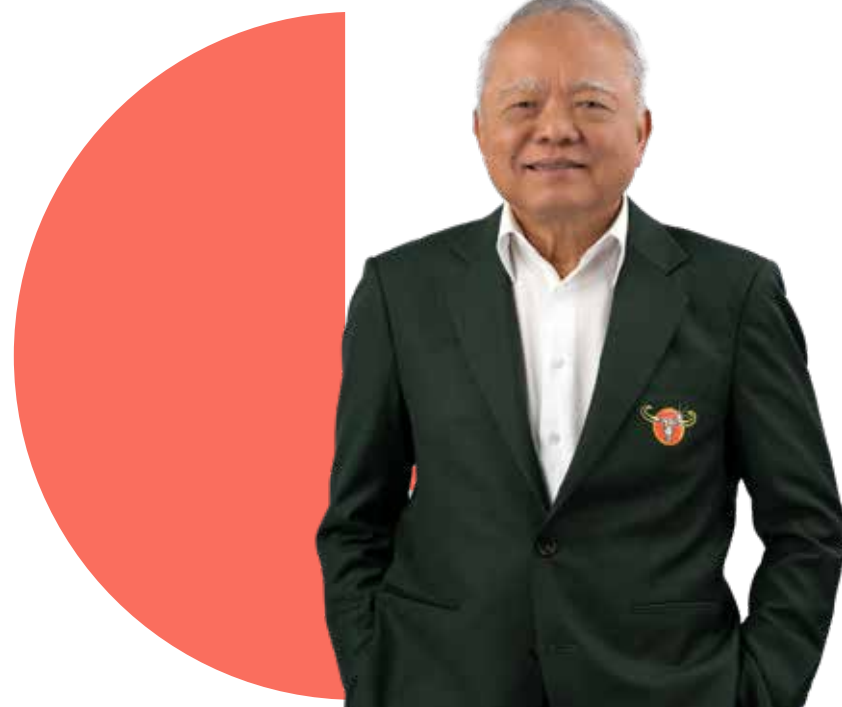


Dr. Pakorn Peetathawatchai  
Member of the Audit Committee





# Executive Committee



**Mr. Sathien Sathientham**  
Chairman of Executive Committee



**Mrs. Wongdao Thanombooncharoen**  
Member of Executive Committee



**Mr. Kamoldist Smuthkochorn**  
Member of Executive Committee



**Mr. Romtham Sathientham**  
Member of Executive Committee



**Mr. Pongsarn Klongwathanakith**  
Member of Executive Committee





## Risk Management Committee

1. **Mr. Weerachai Ngamdeewilaisak**  
Chairman of the Risk Management Committee
2. **Mrs. Saowanee Kamolbutr**  
Member of the Risk Management Committee
3. **Prof. Dr. Surapon Nitikraipot**  
Member of the Risk Management Committee
4. **Dr. Pakorn Peetathawatchai**  
Member of the Risk Management Committee
5. **Mr. Romtham Sathientham**  
Member of the Risk Management Committee
6. **Mr. Kamoldist Smuthkochorn**  
Member of the Risk Management Committee
7. **Ms. Nuchanok Vongswat**  
Member of the Risk Management Committee
8. **Mr. Pongsarn Klongwathanakith**  
Member of the Risk Management Committee

## Nomination and Remuneration Committee

1. **Mr. Sathien Sathientham**  
Chairman of the Nomination and Remuneration Committee
2. **Mrs. Saowanee Kamolbutr**  
Vice Chairman of the Nomination and Remuneration Committee
3. **Mr. Weerachai Ngamdeewilaisak**  
Member of the Nomination and Remuneration Committee
4. **Mrs. Wongdao Thanombooncharoen**  
Member of the Nomination and Remuneration Committee
5. **Mr. Romtham Sathientham**  
Member of the Nomination and Remuneration Committee

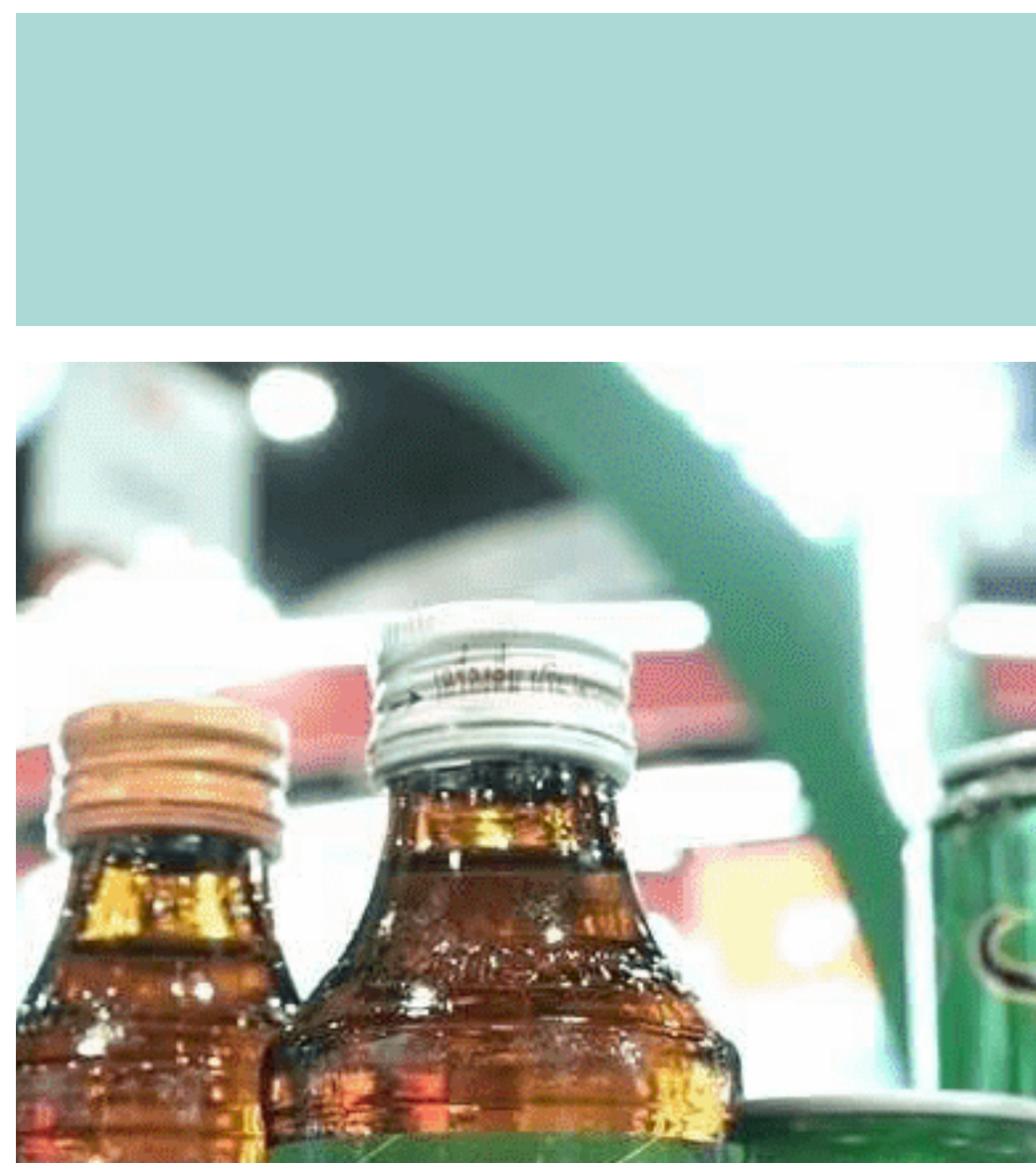


## Sustainability Development Committee

1. **Prof. Dr. Surapon Nitikraipot**  
Chairman of the Sustainability Development Committee
2. **Mr. Nha-kran Loahavilai**  
Member of the Sustainability Development Committee
3. **Mr. Sanchai Jullamon**  
Member of the Sustainability Development Committee
4. **Mrs. Wongdao Thanombooncharoen**  
Member of the Sustainability Development Committee
5. **Ms. Chonlada Boonserm**  
Member of the Sustainability Development Committee

## Executive

1. **Mr. Sathien Sathientham**  
Chief Executive Officer
2. **Mr. Romtham Sathientham**  
Managing Director
3. **นายยืนยง โอภากุล**  
Senior Deputy Managing Director
4. **Mrs. Wongdao Thanombooncharoen**  
Senior Deputy Managing Director
5. **Mr. Kamoldist Smuthkochorn**  
Deputy Managing Director
6. **Mr. Pongsarn Klongwathanakith**  
Chief Financial Officer





## Summary of Financial Highlights 2025

In 2025, Thailand's domestic energy drink market remained relatively stable compared with the previous year. Nevertheless, the Company's continued execution of its business strategies supported strong growth in sales of bottled energy drinks under the Carabao Dang trademark compared with the previous year.

The Company remains committed to maintaining its leadership in the domestic energy drink market through an extensive distribution strategy covering key trading areas nationwide. The Company has continued to strengthen its traditional trade distribution network by expanding its reach through district- and subdistrict-level partners, as well as increasing the number of distribution partners for energy drinks through the alcoholic beverage distribution portfolio to further broaden distribution channels. In addition, the Company has enhanced its sales information tracking system across the value chain, from large retail outlets to end consumers. This information is utilized for analysis, management, and the development of sales promotion activities for both distribution networks and consumers to improve operational efficiency.

The Company has also differentiated its products by increasing the Vitamin B12 content of Carabao Dang to four times the previous level. At the same time, the Company has continued its strategy of maintaining a retail price of THB 10 to help ease the cost of living for Thai consumers, alongside ongoing marketing activities under the "4<sup>th</sup> Year of the Carabao Great Thai Good Career Project."

Our domestic revenue from sales of branded own products amounted to THB 7,814 million, representing an increase of 19%. The Company maintained a strong position in Thailand's domestic energy drink market, achieving revenue growth that exceeded the overall market performance, which remained relatively stable compared with the previous year.

In overseas markets, the export environment continued to face challenges from geopolitical tensions related to border conflicts, as well as broader economic conditions. Consumer demand for consumer goods remained under pressure due to rising living costs associated with inflationary trends, together with political uncertainties in





## Summary of Financial Highlights 2025



certain markets. Consequently, the Company recorded THB 4,144 million in export revenue, representing a 26% decrease, primarily driven by a decline in exports to CLMV countries due to the border conflict situation. Nevertheless, the company also collaborated closely with its partners in planning sales strategies and promotional activities to ensure efficiency and alignment with the current competitive landscape and economic conditions. The Company's strategic advantage in its domestic distribution channels not only supports the effective execution of targeted sales and marketing activities at points of sale, as well as the launch of new products under the Company's own brand but also contributes to the development of a business ecosystem that fosters strong partnerships through network management and innovation. This ecosystem enables the Company to respond to the needs of a broader customer base. The expansion of the domestic business base provides additional revenue streams and supports economies of scale in line with the Company's

long-term business strategy. Revenue from sales of the 3rd party product for distribution amounted to THB 8,948 million, increased by 17%. Overall, the Company reported total sales revenue of THB 22,042 million, representing an increase of 5%. Net profit attributable to the Company's shareholders amounted to THB 2,320 million, representing a decrease of 18%. Excluding Loss on impairment of goodwill of THB 518 million, which is a one-time expense and non-cash item, normalized net profit amounted to THB 2,837 million, representing a slight decrease of 0.2% compared with the previous year.

As at 31 December 2025, total assets were THB 19,046 million, increasing by THB 668 million. Total liabilities were THB 4,980 million, decreasing by THB 308 million. Total shareholders' equity was THB 14,066 million, increasing by THB 976 million and return on equity (ROE) ratio is 17%.



# Financial Highlight 2025

## 2025

Total revenues  
22,204 THBmn

Gross profits  
5,844 THBmn

Net profit to shareholders  
2,320 THBmn

Return on asset  
12.2%

Return on equity  
17.0%

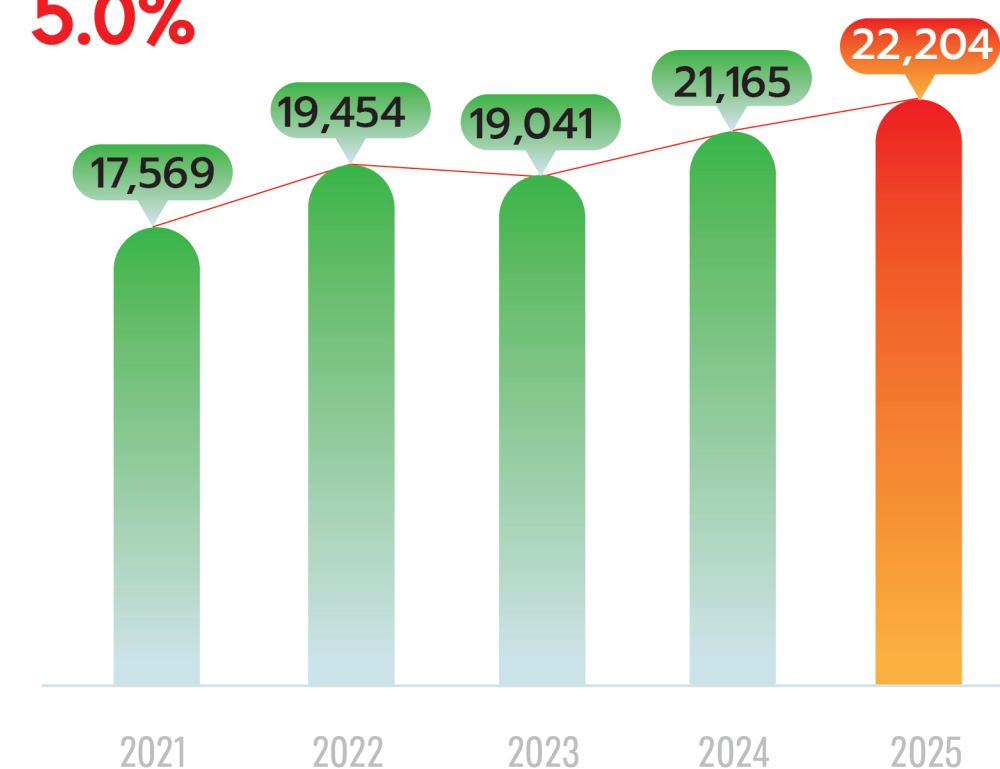
Total Assets  
19,046 THBmn

Total Liabilities  
4,980 THBmn

Total revenues (THBmn)

CAGR 2021-2025

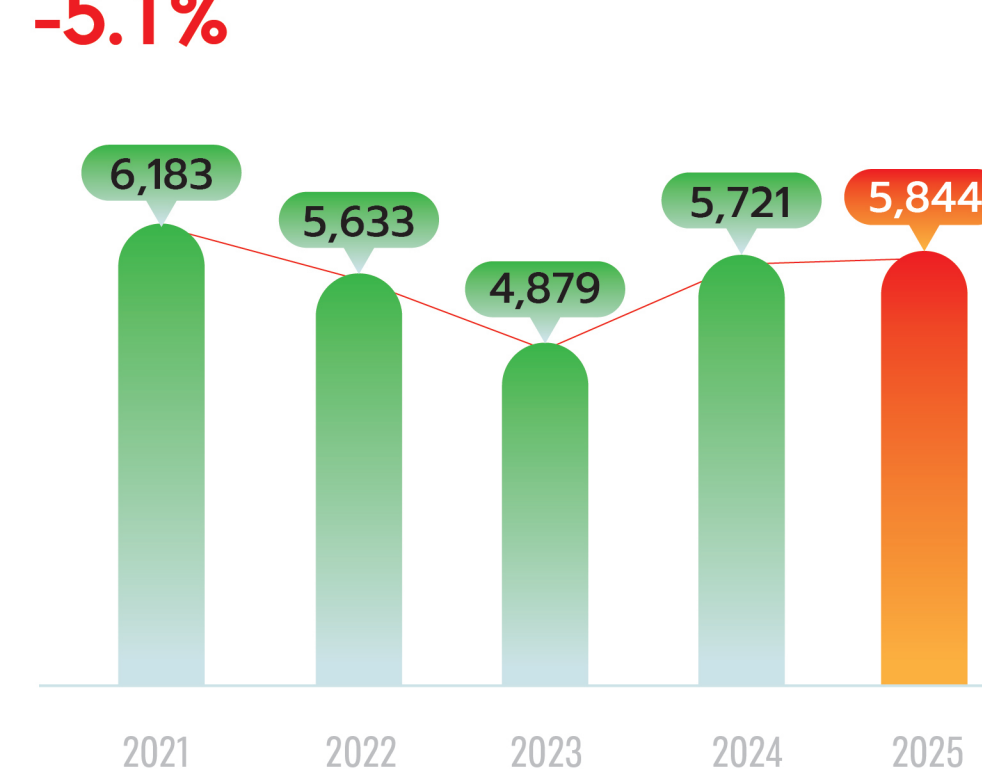
5.0%



Gross profits (THBmn)

CAGR 2021-2025

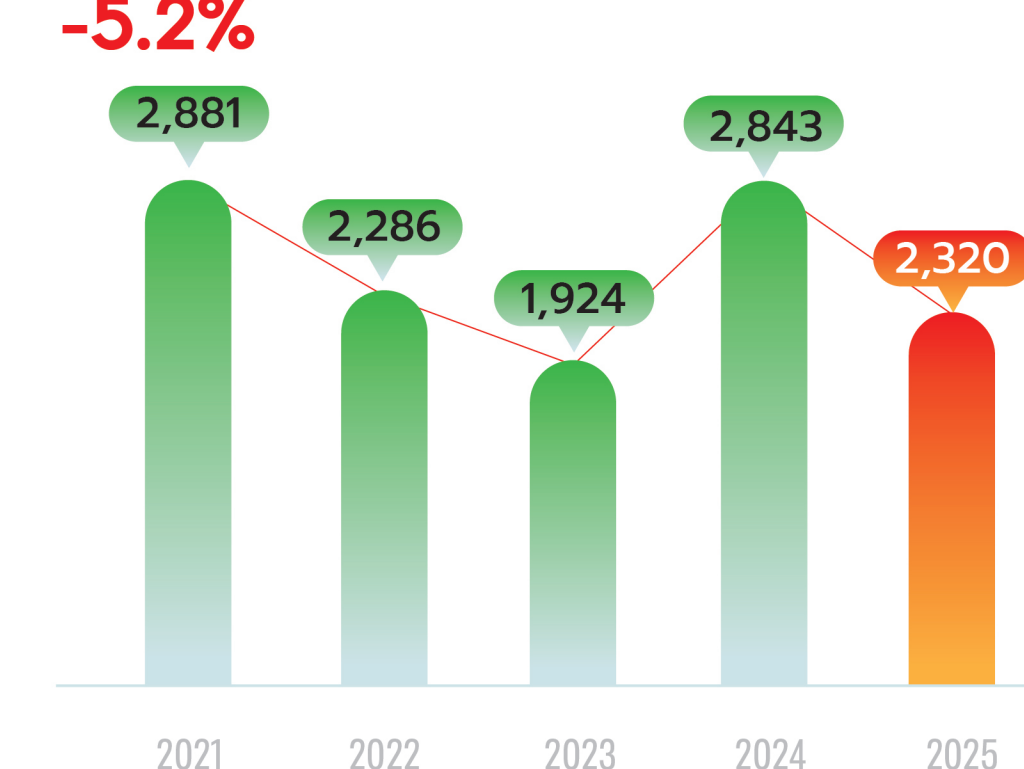
-5.1%



Net profit to shareholders (THBmn)

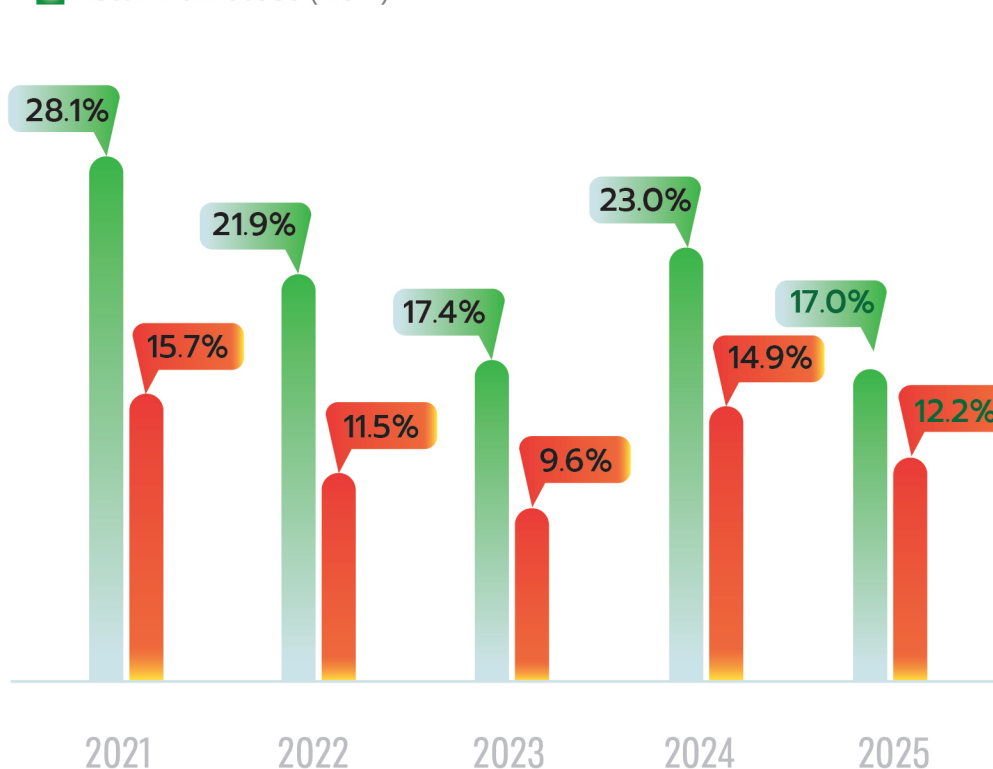
CAGR 2021-2025

-5.2%



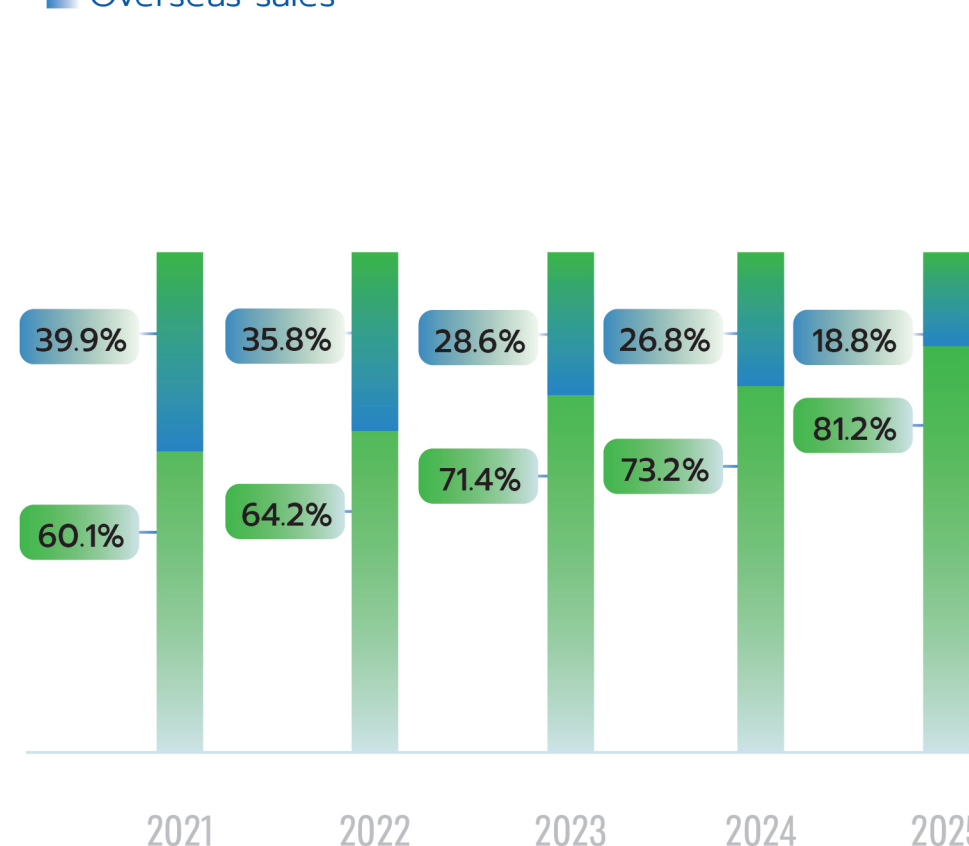
Return on equity and  
Return on asset

Return on equity (ROE)  
Return on asset (ROA)



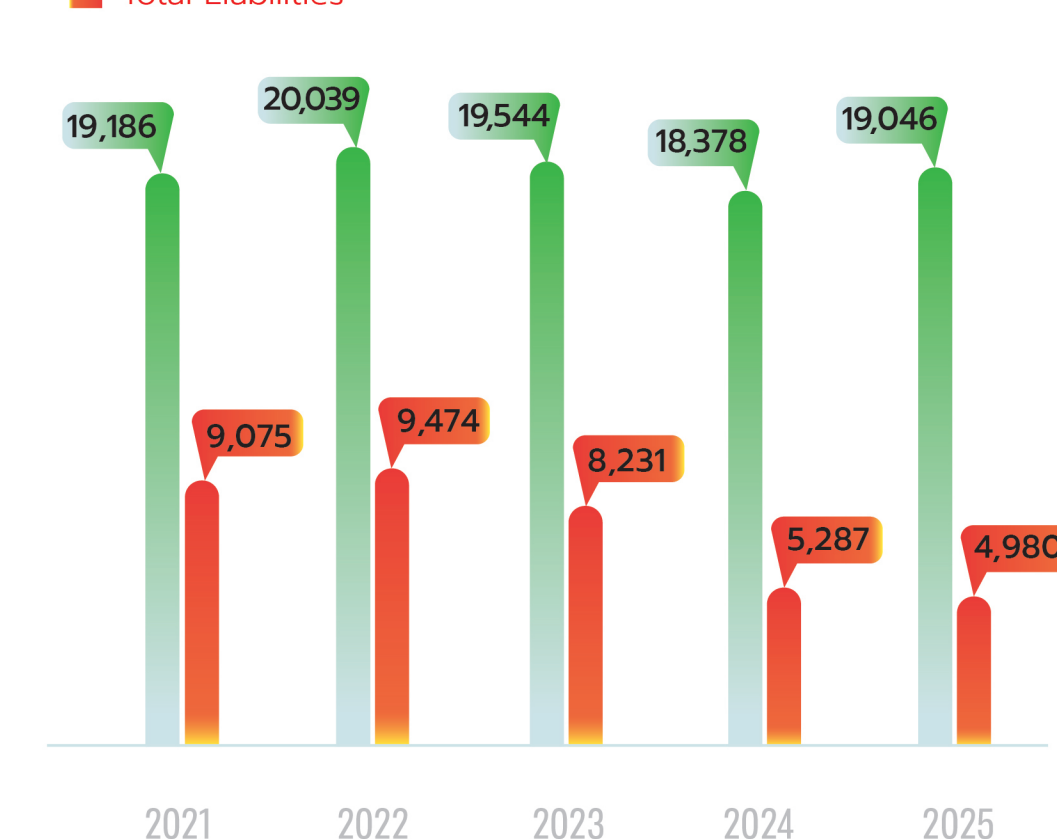
Sales Contribution (%)

Domestic sales  
Overseas sales



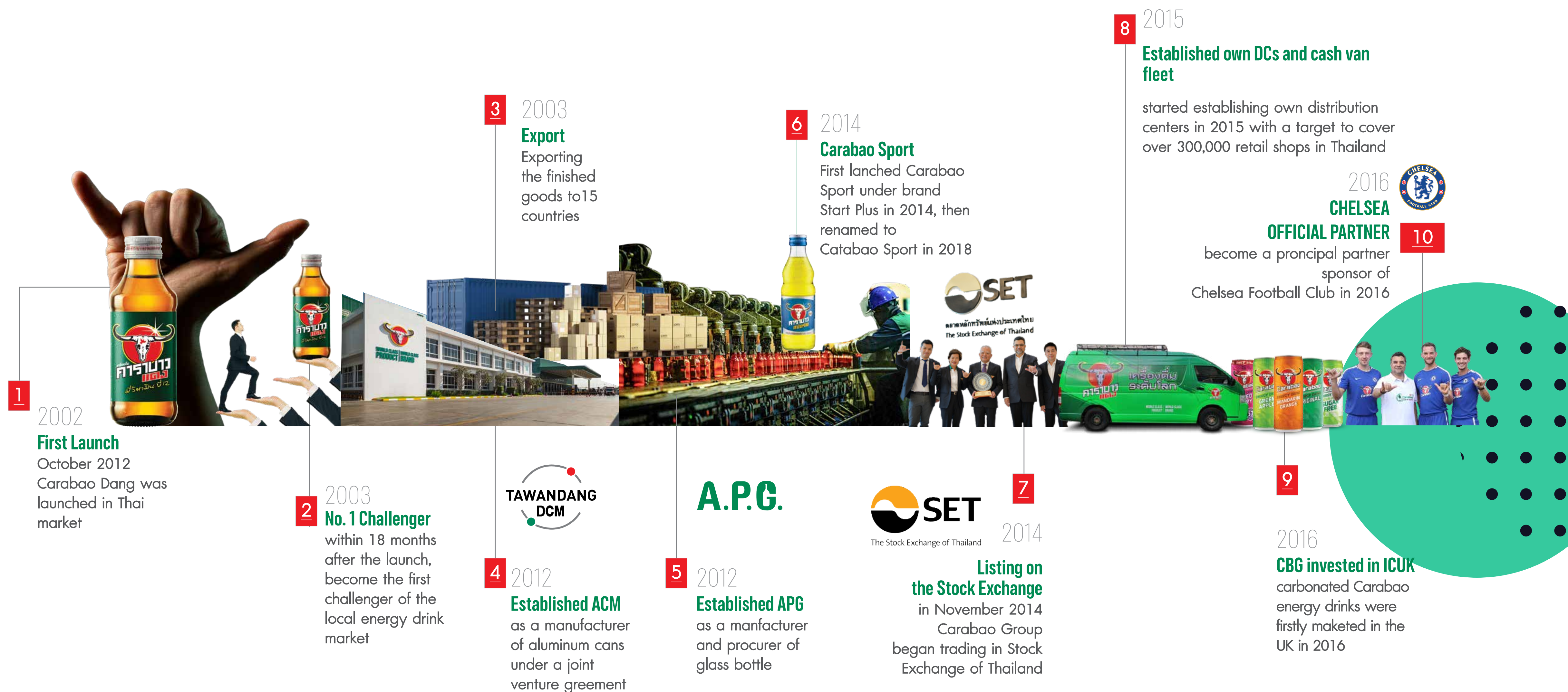
Total Assets and Total Liabilities (THBmn)

Total Assets  
Total Liabilities



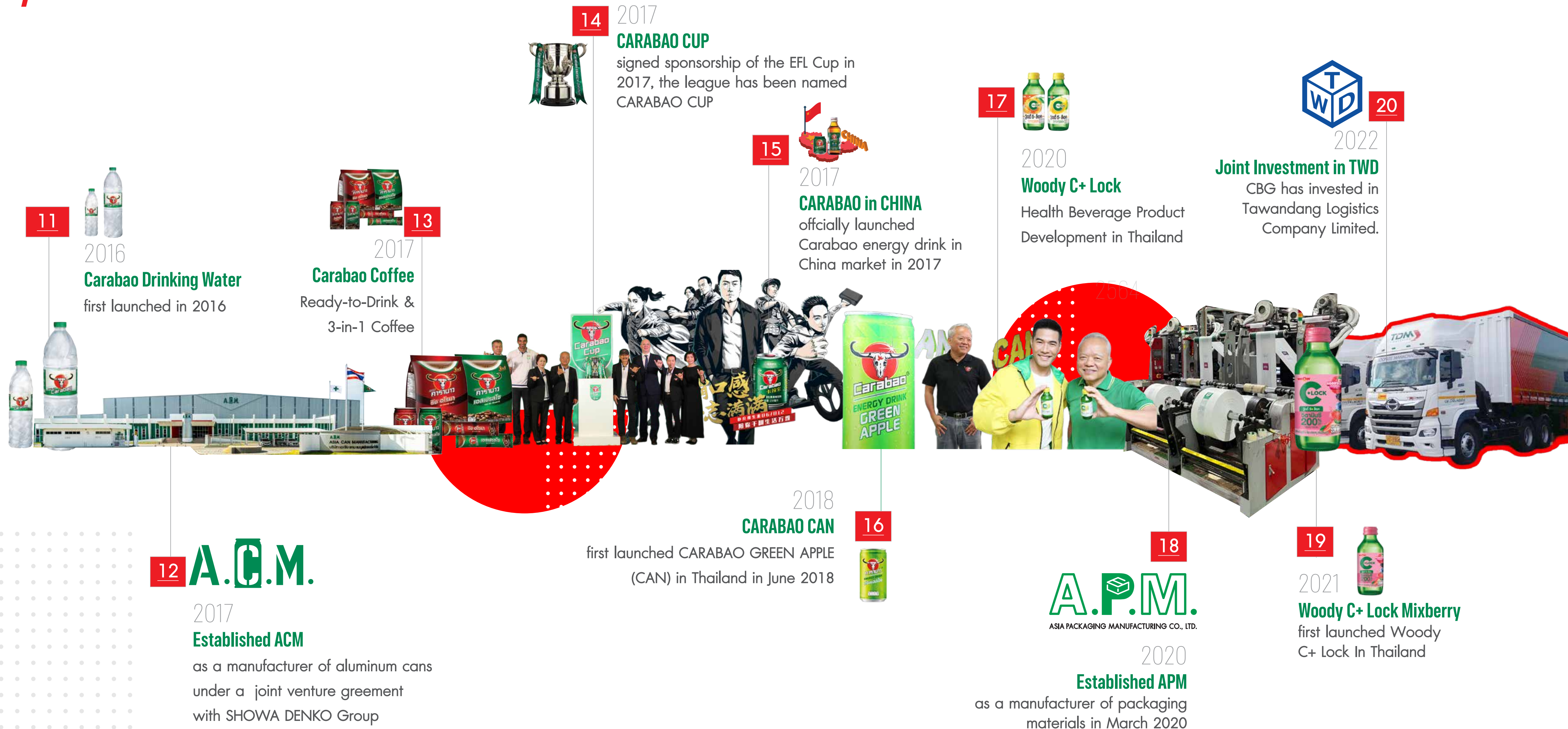


# Key Timeline 2002 - 2016





# Key Timeline 2016 - 2022





# Key Timeline 2022 - 2023





# Key Timeline 2022 - 2023





## Major developments of the company

### >> 2002

- Establishment of CBD by a joint investment between Mr. Sathien Setthasit, Ms. Nutchamai Thanombooncharoen and Mr.Yuenyong Opakul (Add Carabao) to conduct business in manufacturing, marketing, and selling energy drinks.
- The manufacturing plant of energy drinks at Bangbo district, Samutprakan started its commercial operation with the installed capacity of 275 million bottles per year and launched the energy drink domestically under the brand “Carabao Dang”.

### >> 2012

- Establishment of DCM to manage the sales of CBD’s products.
- Establishment of APG to conduct business in manufacturing and procuring glass bottles as packaging.

### >> 2013

- CBD expanded its installed capacity to 850 million bottles per year.
- Located at Bangpakong district, Chachoengsao, APG’s factory to produce glass bottles started its commercial operation with the installed capacity of 310 tonnes of glass per day or equivalent to the amber-glass bottles of “Carabao Dang” brand at 650 million bottle per year.
- Established CBG as a holding company and restructured to incorporate the 3 subsidiaries under the company’s holdings.

### >> 2014

- CBD launched sports drinks in Thailand under the brand “Start Plus”
- CBG turned public and renamed to “Carabao Group Public Company Limited”.
- On 21 November, CBG listed on Stock Exchange of Thailand (SET) for the first time under the ticker “CBG” by offering 250 million shares for sales at the IPO price of 28 Baht per share for the issue size of 7 billion Baht.
- Received Best Equity Deal of The Year in Southeast Asia award from the 8th Annual Alpha Southeast Asia Deal and Solution Awards 2014.

### >> 2015

- CBG was incorporated into the calculation of MSCI GLOBAL SMALL CAP INDEXES and SET50 index by Morgan Stanley Capital International (MSCI) and the Stock Exchange of Thailand (SET), respectively, for the first time.
- Entered into a contract as one of the three principal partners of Chelsea Football Club (CFC), together with sports brand like Adidas and tire brand Yokohama, for 3 seasons starting from the 2016/2017 to 2018/2019 seasons which lifted the Carabao trademark to be recognized worldwide aligning to the company’s strategy to increase overseas sales revenue.
- DCM established its own distribution centers and cash van fleet, which by the end of 2015, 9 distribution centers were opened in prime trade provinces.



## &gt;&gt; 2016

- CBD initiated the capacity expansion project for new factory and investment in machines of 2 new canning lines at Bangpakong district, Chachoengsao in pursuant to the Executive Committee's meeting on 11 August 2016
- APG initiated the capacity expansion project for a new factory equipped with new production line of glass bottles manufacturing in pursuant to the Executive Committee's meeting on 11 August 2016.
- CBG and ICSG made a joint venture to invest in shares of ICUK, a company principally engaged in marketing, selling and distribution of energy drink under the brand Carabao for the market in the United Kingdom and other countries outside Asia, with the percentage holdings both directly and indirectly at 51.0% and 49% respectively, according to the results of the Executive Committee's meeting on 11 August 2016. The company invested indirectly through the two newly established subsidiaries, namely CHHK and CVHLUX.
- CVHLUX signed as a sponsor of the English Football League (EFL) cup in England for 3 seasons starting from 2017/2018 to 2019/2020 as a part of marketing strategy aimed to inherit the success connection of the product in both quality and image to a leading international football competition and team.
- 30 distribution centers established with 337 cash vans in total at the end of 2016.

## &gt;&gt; 2017

- CBD initiated the project for a new bottling factory and invested in machines of 2 new bottling lines at Bangpakong district, Chachoengsao in pursuant to the Executive Committee's meeting on 22 April 2017.
- Signed a joint venture contract with DAI GROUP according to the approval of the company's board meeting on 22 April 2017 to establish joint venture companies overseas. The aim was to conduct business in marketing, selling, and distributing energy drinks and other drinks under the brand Carabao and/or any other brands developed or acquired by the joint venture company for the market in Greater China including Hong Kong, Macao, Taiwan, and China with the ratio of stock holding at 47% and 48% respectively. The other 5% shareholdings in the joint venture belonged to Chinese executive officers who were knowledgeable, talented, and experienced in management, marketing, sales, and distribution for energy drinks under the product brand that had been leading the Chinese market for more than 20 years ("The Investment Project for Conducting Business in Greater China").
- Business plans and budget estimates of the project had been lifted up substantially from policy of focused marketing in selective cities to an aggressive marketing strategy which had target groups all over China or mass marketing which required a substantial amount of capital for the budget in marketing and promoting. The company believed that the enhanced business plans can increase the business success rate by increasing sales at high growth rate



and decent yield on investment in the long term. In case of the company's decision in investing in the project, the company will run the risk of realizing loss as proportionated to the stakeholdings in the joint venture which may substantially affect the performance and financial position of the company as a whole during the first 4-5 years of operating under the project.

- Hence, the company's board meeting on 25 April 2017 approved the pulling out from investing in the project, at the same time the major shareholders of the company namely Mr. Sathien Setthasit and Ms. Nutchamai Thanombooncharoen and Mr. Yuenyong Opakul and those involved (called together as "the major shareholders") notified that they wished to establish a new company to invest by holding stocks in project in the company's place ("HOLDING SPV"). The major shareholders will hold no less than half of the stocks from the registered capital of HOLDING SPV. Meanwhile, the company still hold the financial benefits from the projects, which could be summarized as
  - CBD gained the benefits of manufacturing and exporting energy drinks under the brand Carabao to the joint venture for marketing, sales, and distribution to consumers in Greater China under the contract signed by CBD and the joint venture indicating specified scope of duties and rights of the joint venture in being the sole distributor of the energy drinks under the brand Carabao in Greater China.
  - The company might consider to invest in the joint venture in the future as the company has the rights to buy all of the stocks in HOLDING SPV ("stocks involved") under the terms and conditions stated in the Rights to Purchase Agreement including but not exclusive to (1) exercising the rights to purchase

stocks at any time if the company deems the performance of the joint venture to be appropriate. The company may consider several factors involved such as the ability to achieve annual budgeting targets, the sales volume growth, and earnings before interests, income tax, depreciation, and amortization (EBITDA) as well as business plans and competitive landscape of the time in the future and (2) the pricing for stocks involved based on the basis of fair value to be assessed by independent financial advisors in the list of authorized persons by the Securities and Exchange Commission (SEC).

- These involvements shall be treated as other regular business transactions under the price and conditions as entrepreneurs in the same manners offered to regular people, in other words, on an arm's length basis. Furthermore, the company did not need to run the risk of consolidating the performance of the joint venture
- Signed a joint venture contract with SHOWA DENKO Group according to the approval of the company's board meeting on 29 March 2017 to establish Asia Pacific Can Company ("APC") aiming to conduct business involving manufacturing of aluminum cans used as packaging in Bangpakong district, Chachoengsao with an installed capacities of around 1 billion cans per year with the shareholding percentage of 74% and 26% respectively in July 2017. Later in December 2017, the company's name was renamed to Asia Can Manufacturing Company Limited ("ACM").
- Signed an amendment contract regarding the rights and sponsorship fees for Chelsea Football Club and got special conditions for adjusting the period of being a partner from 3 years ending on 30 June 2019 to 5 years ending on 30



June 2021. The company will pay an additional sponsorship fees for the amount of 3.0 million Great Britain Pounds for the whole duration of the newly adjusted contract. However, the right to advertising and use of trademarks involved will be reduced from Principal Partner when the first 3 years are finished to Global Partner in the 4th and 5th year respectively.

- CBD invested in machines with 2 new canning lines according to the approval of the company's Executive Committee meeting on 18 July 2017.
- On 14 November 2017, the company's board meeting approved to restructure the capital structure of the company's overseas subsidiaries resulting in change in shareholdings in ICUK by the company, indirectly held through CVHLUX, and ICSG from 51.00% and 49.00% to 84.31% and 15.69%, respectively, in January 2018. After that, NIHK purchased and received shares held by ICSG in CVHLUX in total of 6 million shares resulting in NIHK and ICSG have the proportion of shareholdings after the transaction at 9.6% and 6.1% of the registered and paid capital respectively.
- Received a corporate credit rating by Tris Rating Company Limited at "A-" with "Stable" outlook.
- The canning capacity expansion projects of CBD gradually started its commercial operations within July 2017, while the incremental capacity of glass-bottle furnace of APG started to commercialize in December 2017.
- The distribution centers and cash vans were completely established in total of 31 centers and 333 vans at the end of 2017.

## >> 2018

- Renamed the trademark of sports drink from Start Plus to Carabao Sport according to the marketing strategy as a One Brand Strategy
- Being granted Superior Taste Award 2018 for carbonated energy drinks under the brand Carabao for Original, Green Apple and Green Apple Sugar Free by International Taste & Quality Institute or iTQi
- Launched the carbonated energy drink with Green Apple flavored under the brand Carabao in Thailand
- CBG was incorporated into the calculation of SET CLMV Exposure by the Stock Exchange of Thailand (SET) for the first time.
- Issued and offered senior, unsecured debentures in total size of 2,790 million Baht with the issued rating at "A-" with "Stable" outlook by Tris Rating Company Limited
  - Debentures issued no.1/2018 in total value of 2,420 million Baht consisted of Tranche No.1 with the issue size of 1,700 million Baht due in 2020 and Tranche No.2 with the issue size of 720 million Baht due in 2021.
  - Debentures issued no.2/2018 with size of 370 million Baht due in 2021.
- All capacity expansion and investment projects started the commercial operations ranging from the new canning and bottling facilities of CBD in April 2018, to the newly invested aluminum can production plant of ACM in November 2018.



## &gt;&gt; 2019

- Signed an amendment contract regarding the sponsorship period for EFL cup in England and got special conditions for extending the contract period from 3 seasons (from 2017/2018 to 2019/2020) ending on 31 May 2020 to 5 seasons (from 2020/2021 to 2021/2022) ending on 31 May 2022 at the same rate of fees.
- Certified the management standards of occupational health and safety according to ISO 45001:2018, the first among Thai's energy drink manufacturers, also the management standards of environment according to ISO 14001:2015 from Bureau Veritas (Thailand), as per the company's commitment to conduct a business with the environmental responsibilities and cares on standards of life of employees.
- Resized the carbonated Carabao's energy drink in Green Apple flavor for domestic market from 330 ml to 180 ml to capture new targets who are younger generations and, indirectly, to refresh the brand image and embrace the vision of "World Class Product, World Class Brand" among Thai consumers.
- Introduced the carbonated Carabao's energy drink in Green Apple flavor in 250 ml in a country in CLMV market for the first time.

## &gt;&gt; 2020

- Installing solar roof of a 5-megawatt capacity on the factory's roof with aim to use economy-friendly energy and reduce the emission released into the environment.

- Established Asia Packaging Manufacturing Company Limited ("APM") engaging in production and procurement of packaging materials for the Group's products with objective to raise the product's image to a higher, world class level as well as to build a strong support to sustain business growth. The new facility is expected to start commercial run within the second quarter of 2021.
- Partnered with Mr. Vuthithorn Milintachinda or Woody, a leading talk-show interviewer in Thailand, to invest in A Woody Drink Company Limited ("AWD"), in which CBG holds 85% stakes and Woody holds 15% shares, to own and market new beverages in the functional drink category.
- AWD launched a vitamin C drink under "Woody C+ Lock" brand in lemon flavored and orange flavored in March 2020 and June 2020, respectively. These new products are produced to serve young health-conscious with C+ lock innovation to help lock vitamin C in the bottle
- Invested in 2 new production lines of a bottling and a canning according to the approval of the Company's board meeting on 8 May 2020 which will increase bottling production capacity by 40% to 4.2 million bottles per day and canning production capacity 30% to 5.7 million cans per day, respectively.
- TRIS Rating upgrades the company rating on Carabao Group PLC (CBG) and the ratings on CBG's senior unsecured debentures to "A" from "A-" with a "stable" outlook.
- Being awarded "Thailand's Top Corporate Brands 2020" in the category of Food and Beverages for possessing the highest corporate brand value in Thailand in 2020 under the Food and Beverages category, jointly organized by Chulalongkorn Business School and the Stock Exchange of Thailand.



- Being granted 2 awards from SET Awards 2020. Mr. Sathien Setthasit Chief Executive Officer of Carabao Group Public Company Limited was granted “Best CEO Award” for listed companies in SET-listed companies and CBG was granted “Best Company Performance Awards” for SET market capitalization of over THB 30 billion but less than THB 100 billion.
- Woody C+ Lock in lemon and orange flavors had been ranked the top 2 with highest vitamin C when served out of other 47 examples available in the market, tested by Foundation for Consumers, Thailand in December 2020.
- Incremental production capability in bottling and canning had been started commercial run in December 2020.

## >> 2021

- CBG agreed to purchase 26% shares of Asia Can Manufacturing Company Limited (“ACM”) from SHOWA DENKO Group according to the approval of the company’s board meeting on 19 February 2021. The transaction was completed on 1 March 2021 and CBG’s shareholding in ACM increased to 100% of registered and paid-up capital.
- Launched vitamin C drink in mixed berry flavor with collagen under “Woody C+ Lock” in April 2021 in order to reinforce expansion of product selection and consumer base.
- Renewed the English Football League sponsorship contract (EFL) for 2 seasons starting from 2022/2023 to 2023/2024 and ending 31 May 2024.
- Issued and offered for sales of senior, unsecured debentures no. 1/2021 due in 2023 in a total of 1,500 million Baht with the issued rating at “A” and “Stable”

outlook by Tris Rating Company Limited

- Won 3 distinct awards from the SET Awards 2021, namely 1) Best CEO Awards for Mr. Sathien Setthasit, Chief Executive Officer 2) Best Company Performance Awards in the category of more than 100,000 million Baht market cap of the SET-listed companies 3) Outstanding Innovative Company Awards from the innovation of distribution network connection.
- Won 2 awards from the Global Good Governance Awards (3G Awards) 2021 held by Cambridge IFA, the United Kingdom, namely 1) 3G Championship Award for CSR Campaign 2021 2) 3G Excellence in Corporate Governance Reporting Award 2021.
- Won the Thailand’s Best Managed Companies Awards 2021 held by Deloitte globally. Such an award is held regularly for 25 years in 37 countries.
- Won 3 awards from the 11th Institutional Investor-Corporate Awards 2021 held by Alpha Southeast Asia, namely 1) Best Senior Management Investor Relations Support 2) Strongest Adherence to Corporate Governance and 3) Best CFO in Thailand for Mr. Pongsarn Klongwathanakith, CFO of Carabao group.
- Won the Thailand Corporate Excellence Awards 2021 in the Leadership Excellence category held by the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration.

## >> 2022

- CBG made a joint venture with C.J. Express Group Co., Ltd. (CJ) and TD Tawandang Co., Ltd. (TD) to establish TD Venture Co., Ltd. (TDV) according to the approval of the company’s board meeting on July 21, 2022. The purpose of TDV is to



engage in the holding company business, with an investment proportion of 15%, 15% and 70%, respectively. TDV has also signed a joint venture agreement with KASIKORN VISION Co., Ltd. (KVISION) to establish a new company named KASIKORN CARABAO Co., Ltd. (KBAO) with an investment proportion of 50% minus 1 share and 50 plus 1 share, respectively, for providing financial services within its ecosystem both for current and future development plans.

- CBG invested in 20% shares of Tawandang Logistics Co., Ltd. (TWD) from C.J. Express Group Co., Ltd. according to the approval of the company's board meeting on December 15, 2022. TWD has also signed a joint venture agreement with Mena Transport Co., Ltd. with an investment proportion of 65% and 35%, respectively, to establish a new joint venture for the business of providing transportation and vehicle rental services in a shared service format to support normal business operations in the ecosystem.
- ICUK launched a new product under "Carabao Energy Drink Mango Burst" trademark, new flavor and size are available in both a 500 ml bottle and a 330 ml can. The beverage is low in calorie and provides a refreshing and excellent taste with a blend of vitamin B.
- Launched a new flavor under "Woody C+ Lock glutathione (Lychee flavor)" trademark, with contains glutathione and lycopene derived from tomatoes and contains 200% of the recommended daily intake of vitamin C to expand the new target group base in the vitamin C shot market and increase the number of women consumers alongside the usual consumer group such as students, factory staff and office workers.
- Launched a new product under "Kanzou X2" trademark, which is made available

in non-carbonated 150 ml filled with liver extract, glucuronolactone and curcumin in response to health-conscious consumers.

- Won the Thailand's Best Managed Companies Award 2022 held by Deloitte globally. This is the second consecutive year that we have received this prestigious award.
- Won the Thailand's Top Corporate Brands Award 2022 in the Food and Beverage category. Held by Faculty of Commerce and Accountancy of Chulalongkorn University in collaboration with the Stock Exchange of Thailand.
- Won the Golden Heart Award 2021, event on March 31, 2022. Held by Health and Elderly Care Business Association (HEC).
- Won the Thailand Trust Mark (T Mark) Award, which is a symbol of confidence in the quality of Thai products, management and trusted globally for 3 years, from February 2023 to February 2025.
- Received score 5X in responses to S&P sustainability surveys more than last year. And also, being ranked in the Thailand Sustainability Investment (THSI) category of agriculture and industry (ARGO).
- Received the carbon footprint of the organization mark held by Greenhouse Gas Management Public Organization according to the certificate number TGO CFO FY22-152.

## >> 2023

- Issued and offered senior, unsecured, and zero-coupon debentures in total size of 2,131 million Baht with the issued rating at "A" by Tris Rating Company Limited



- Debentures issued no.1/2023 with value of 1,585 million Baht due in 2025.
- Debentures issued no.2/2023 with value of 546 million Baht due in 2026.
- ICUK launched a new product under "CARABAO SPORT ISOTONIC" trademark, which is a uniquely formulated carbohydrate-electrolyte drink designed to contribute to the maintenance of endurance performance and enhance hydration during prolonged exercise. It is easy to drink, uncarbonated and caffeine-free, which is available in a 500 ml bottle.
- Re-launched the new product "Carabao Coffee", which is ready-to-drink canned coffee made from freshly blended coffee beans, available in 2 flavors, i.e., Espresso and Robusta.
- In the progress of installing solar roof of a 5-megawatt capacity on the factory's roof with aim to use economy-friendly energy and reduce the emission released into the environment.
- Extended the English Football League sponsorship contract (EFL) for the next 3 seasons starting from 2024/2025 to 2026/2027 and ending 31 May 2027.
- CBG entered into the joint venture agreements together with Royal Century Company Limited ("CEN") a company duly incorporated in Myanmar with shareholding ratio of 70 and 30, respectively, to establish the manufacturing beverage in Myanmar namely ACCV Company Limited ("ACCV"). The registered share capital is approximately Baht 253 million (USD 7 million).
- The company still maintains its credit rating of the company's senior unsecured debentures at "A" level from TRIS Rating. The ratings reflect the company's ability to maintain its financial ratios and financial leverages. Furthermore, the

company maintains a strong position in the domestic energy drink market with well-respected brands including effective coverage through distribution networks nationwide.

- Carabao Group has been ranked among the top sustainable businesses globally in "The Sustainability Yearbook 2024" in the beverage industry, with consistent management by achieving all dimensions of environmental, social, and governance (ESG) aspects with the vision of "World-Class Product, World-Class Brand".
- Won the Thailand's Best Managed Companies Award 2023 held by Deloitte globally. This is the third consecutive year that we have received this prestigious award.
- Won the Thailand's Top Corporate Brands Award 2023 in the Food and Beverage category. Held by Faculty of Commerce and Accountancy of Chulalongkorn University in collaboration with the Stock Exchange of Thailand. This is the third time that we have received this prestigious award.

## >> 2024

- CBG has received the Thailand's Best Managed Companies Award 2024 held by Deloitte globally. This is the 4th consecutive year that we have received this prestigious award.
- CBG has earned the Thailand's Top Corporate Brands 2024 award in the food and beverage category, with the highest corporate brand value of 89,115 billion baht, as recognized by the Department of Marketing at the Faculty of



Commerce and Accountancy, Chulalongkorn University. This marks the third consecutive year that the company has received this prestigious award.

- CBG has entered into a joint venture agreement with distributors of Carabao products in Cambodia. This decision was made in the Board of Directors' Meeting No. 3/2024 on August 9, 2024. The joint venture led to the establishment of Carabao (Cambodia) Co., Ltd., with a registered capital of 40 million USD. CBG will hold a 60% stake in the company, which will focus on producing energy drinks in Cambodia, with production expected to begin in Q3 of 2026.
- CBG has maintained its corporate credit rating and the credit rating of its unsecured, non-guaranteed bonds at "A" from TRIS Rating, reflecting its ability to sustain its financial ratios and manage its financial liabilities. Additionally, the company continues to hold a strong position in the domestic energy drink market, with widely recognized product brands and a comprehensive, nationwide distribution network.
- CBG has been awarded a global sustainability accolade from the S&P Global Corporate Sustainability Assessment (CSA) at the "S&P Global Sustainability Yearbook 2024 Distinction Ceremony." The company ranked first in the energy drinks category and second in Thailand's beverage industry, reaffirming its vision of "World-Class Products, World-Class Brand."
- CBG has been certified by the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to conducting business with integrity under the principles of good governance and corporate management. The company remains dedicated to transparency, ethical business practices, and a firm stance against all forms of corruption.

- CBG has received the 2024 Intellectual Property Champion (IP Champion) award in the trademark category from the Department of Intellectual Property, Ministry of Commerce. This is considered a significant asset for the company, which aims to build the Carabao beverage brand as a globally recognized and respected Thai brand of high quality.

## >> 2025

- CBG introduced a new energy drink formulation enriched with ginseng extract at Gulfood 2025, reinforcing the growth of its global brand presence in the Middle East. This milestone highlights the Company's potential as a globally recognized energy drink manufacturer, while also providing an opportunity to promote and showcase the diverse product portfolio under the Carabao brand to international markets.
- The Company received a global sustainability recognition from the S&P Global Corporate Sustainability Assessment (CSA), being included in the Sustainability Yearbook 2025 for the second consecutive year, with significant score improvements across multiple dimensions. This achievement reflects the Company's sustainable business growth, particularly in environmental performance, resource management, and business transparency, and reinforces its vision of "World Class Product, World Class Brand" through a clearly demonstrated commitment to Environmental, Social, Governance, and Economic (ESG) principles.
- Carabao Kanzou was honored with the Taste Innovation Award at THAIFEX–Anuga Asia 2025, reaffirming the Company's commitment to developing beverages that align with modern lifestyles. The product successfully integrates



superior taste quality, health-oriented innovation, and product design that effectively reflects a world-class brand image.

- The Company received a major award at Asia CanTech 2025, reinforcing the strength of Thai brands on the global stage. This recognition was driven by the launch of the limited-edition “Carabao Cup” can, designed to reflect the Company’s role as the title sponsor of the Carabao Cup football competition in England. The can features a distinctive high-gloss finish, representing an impressive integration of packaging innovation with global marketing strategy.
- The Company was honored with the Thailand’s Best Managed Companies 2025 award by Deloitte for the fifth consecutive year, reaffirming its excellence in business management and its recognition at the international level.ก

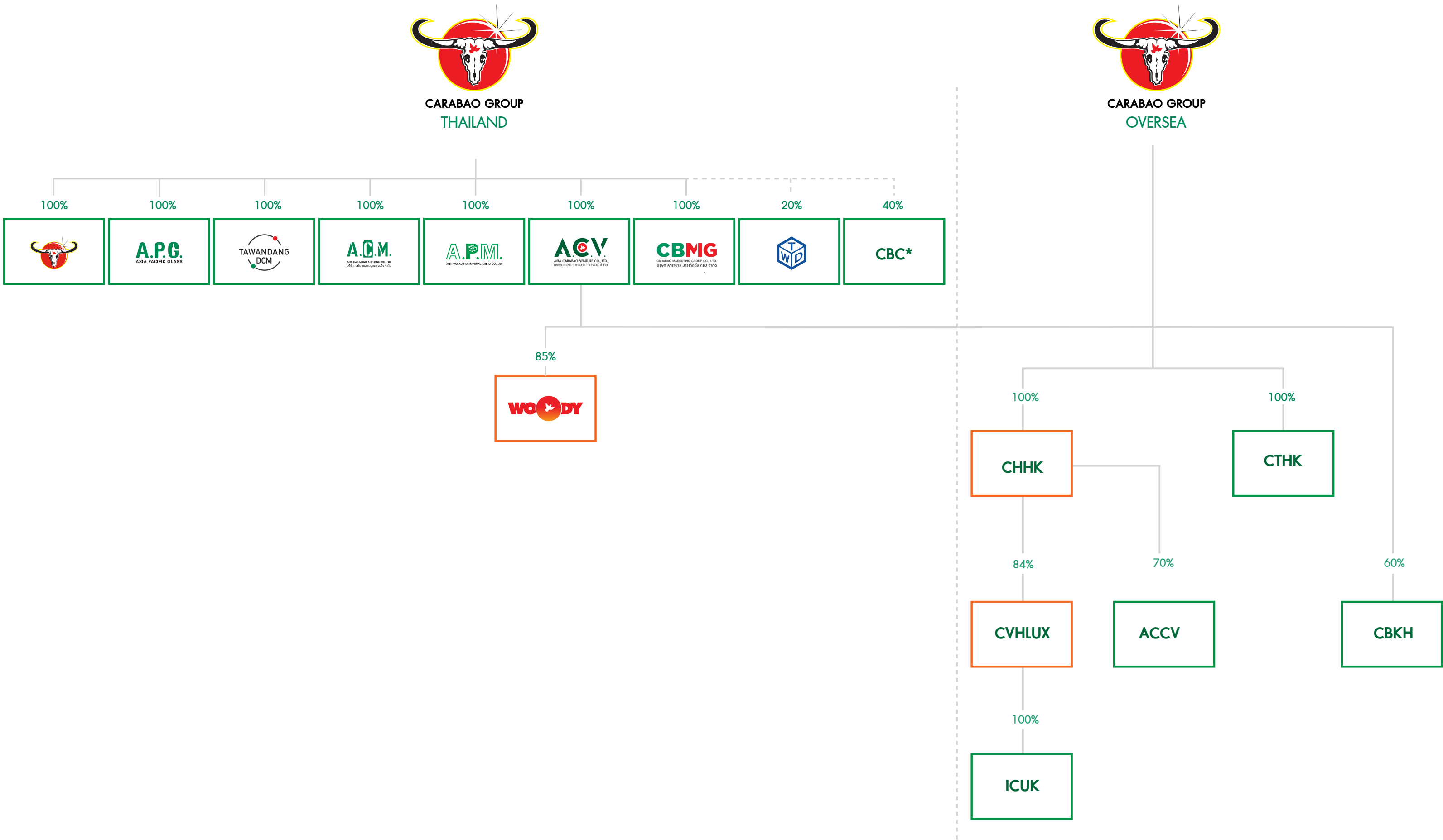
## Awards and Recognition 2025





# Shareholding Structure

Carabao Group Public Company Limited operates as a holding company with investments primarily in subsidiaries engaged in the production, marketing, sales, and distribution of energy drinks and other beverages, both domestically and internationally. The overall investment structure through shareholding is outlined as follows:



\* CBG จำหน่ายเงินลงทุนใน CBC ให้กับบริษัท ซีเจ มอร์ จำกัด ตามมติที่ประชุมคณะกรรมการบริษัท ครั้งที่ 3/2568 วันที่ 8 สิงหาคม 2568

\* CBG divested its investment in CBC to CJ More Co., Ltd., pursuant to the Board of Directors' Meeting Resolution No. 3/2025, held on August 8, 2025

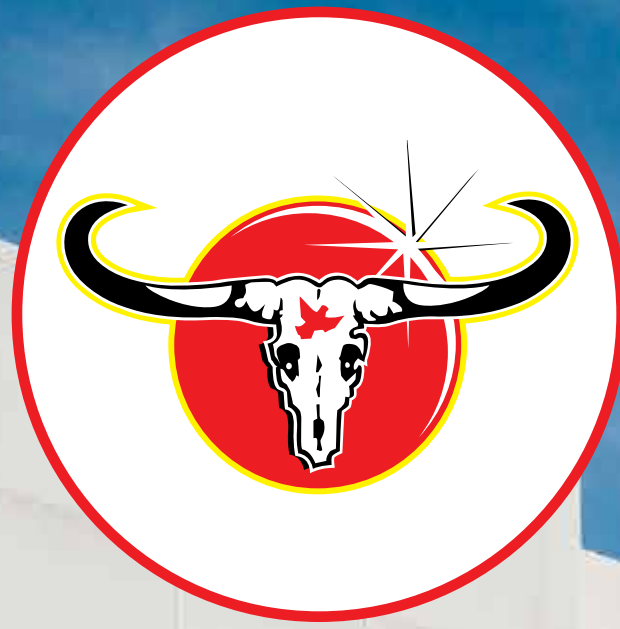


## Nature of Business Operations and Product Descriptions

The company engages in manufacturing, marketing, selling and distributing energy drinks and other beverages in a vertically integrated manner starting from upstream productions of key packaging materials i.e. glass bottle, aluminum can and packaging materials down the chain to bottling and canning of finished products as well as managing distribution channel both domestically and internationally under “World Class Product, World Class Brand” vision.







## 1. Productions, Marketing, Selling and Distributions of Products under the Company's Trademarks

CBD engages in productions, marketing, selling and distributing energy drinks, sport drinks and other beverages that the company may be of interest to commercially endeavor in the future for both domestic and overseas markets. Installed production capacities under CBD could accommodate approximately 1,550 million cans and 1,450 million bottles per year.

CBD currently manages to produce energy drinks in various formats not only from packaging materials perspective but also the content mixed so as to satisfy different preferences of consumer behaviors in the countries where our products are present. Consumers in The Thai market and overseas countries mainly prefer energy drinks in bottle and can format, respectively, with non-carbonated taste. Further to our core energy drink products, CBD also utilizes its own capabilities for production of functional drinks and sport drinks. Meanwhile, water, Coffee 3 in 1 and Coffee RTD are all produced by local manufacturers under terms and conditions of the contracts. Such branded products are managed as one portfolio according to our group business plans, respective demands among other economic and competitive setting factors.

Energy drinks under our Carabao brand are the single largest contributor to revenue from overseas sales. CBD manages from the Thai operation base to produce and export finished products to our business partners, who are responsible for marketing, selling and distributing our products to consumer group in their designated countries (Distributorship).

In addition, in 2023, CBG entered into a joint venture agreement with Royal Century Company Limited, a Myanmar-based company, with a shareholding structure of 70% and 30%, respectively, to establish a beverage manufacturing company in Myanmar, namely ACV Company Limited ("ACCV"). As of 31 December 2025, ACCV has a maximum production capacity of approximately 130 million cans and 50 million bottles per annum.

The Company's integrated upstream-to-downstream production management strategy not only enhances product quality control and operational flexibility, but also reduces reliance on external suppliers for glass bottles, aluminum cans, and other packaging materials. At the same time, the utilization of modern machinery, equipment, and advanced support systems, together with the co-location of facilities within an integrated industrial cluster, facilitates efficient cost management and enables the Company to benefit from economies of scale.

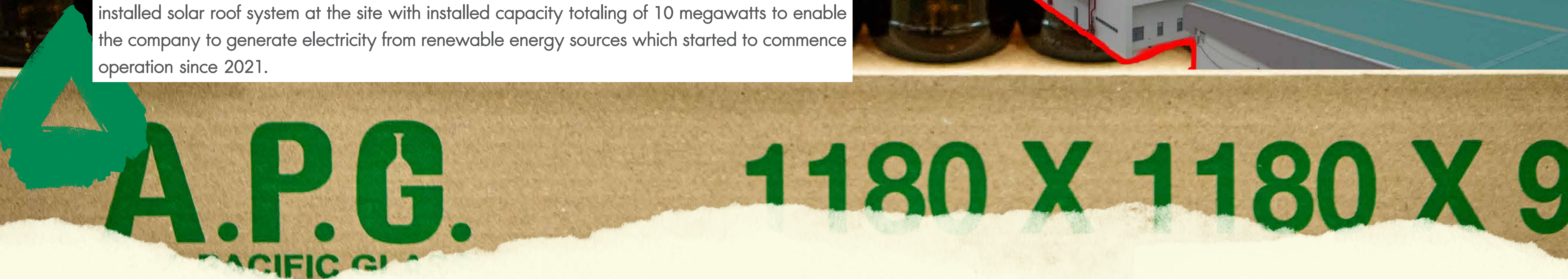




## 2. Glass Bottle Productions and Sourcing

APG engages in production and sourcing of glass bottles as packaging materials used for energy drinks and other beverages. Installed production capacities under APG could accommodate approximately 640, up from 310 tons of molten glass per day.

The installed production capacities are mainly used to make amber glass bottles and emerald green glass as packaging materials. Any excess capacities shall be utilized to make and sell glass bottles to outside parties for the purpose of efficiencies and cost management program to the best interest of the company overall. By integrating ESG as a part of doing business, APG has installed solar roof system at the site with installed capacity totaling of 10 megawatts to enable the company to generate electricity from renewable energy sources which started to commence operation since 2021.

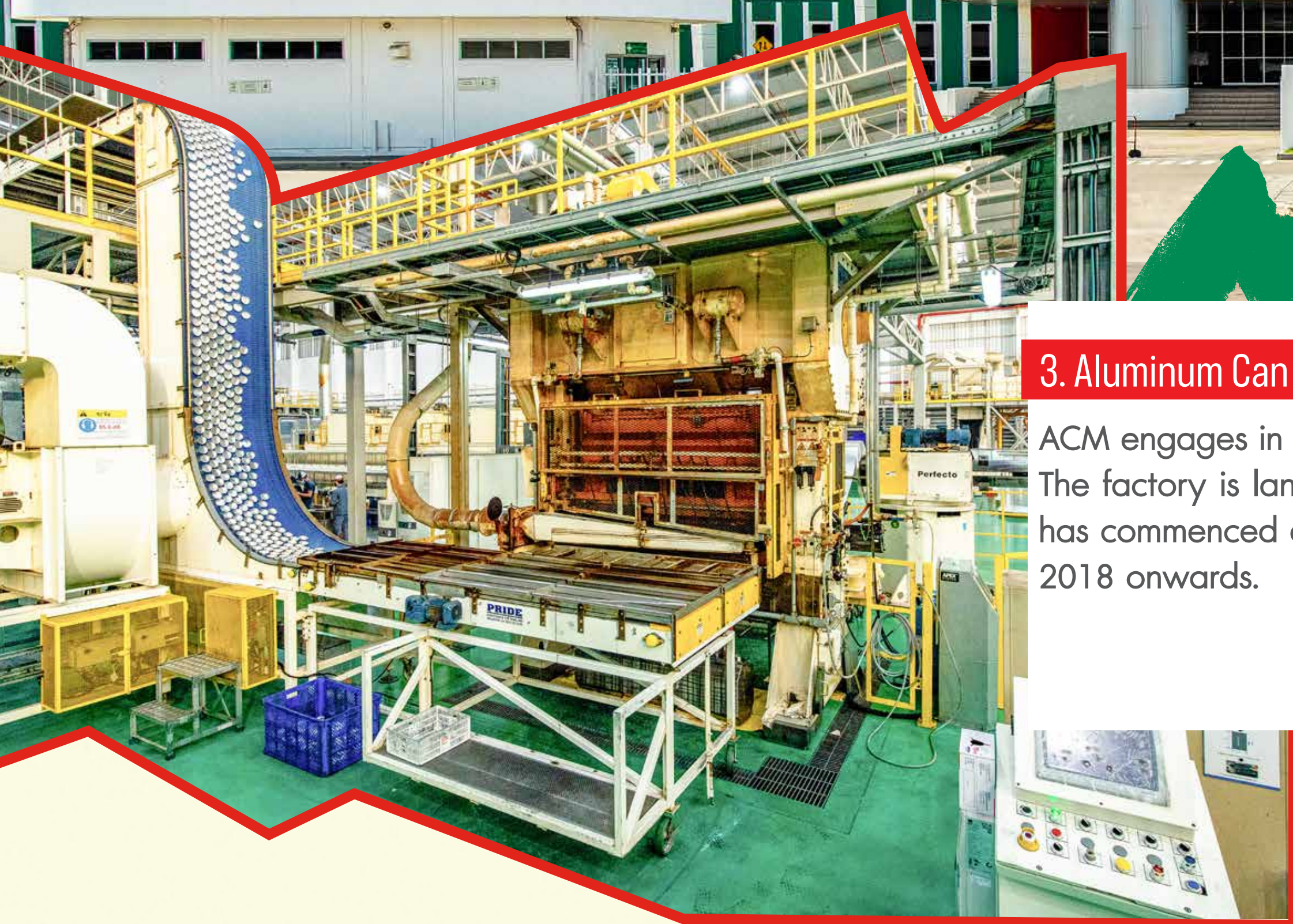




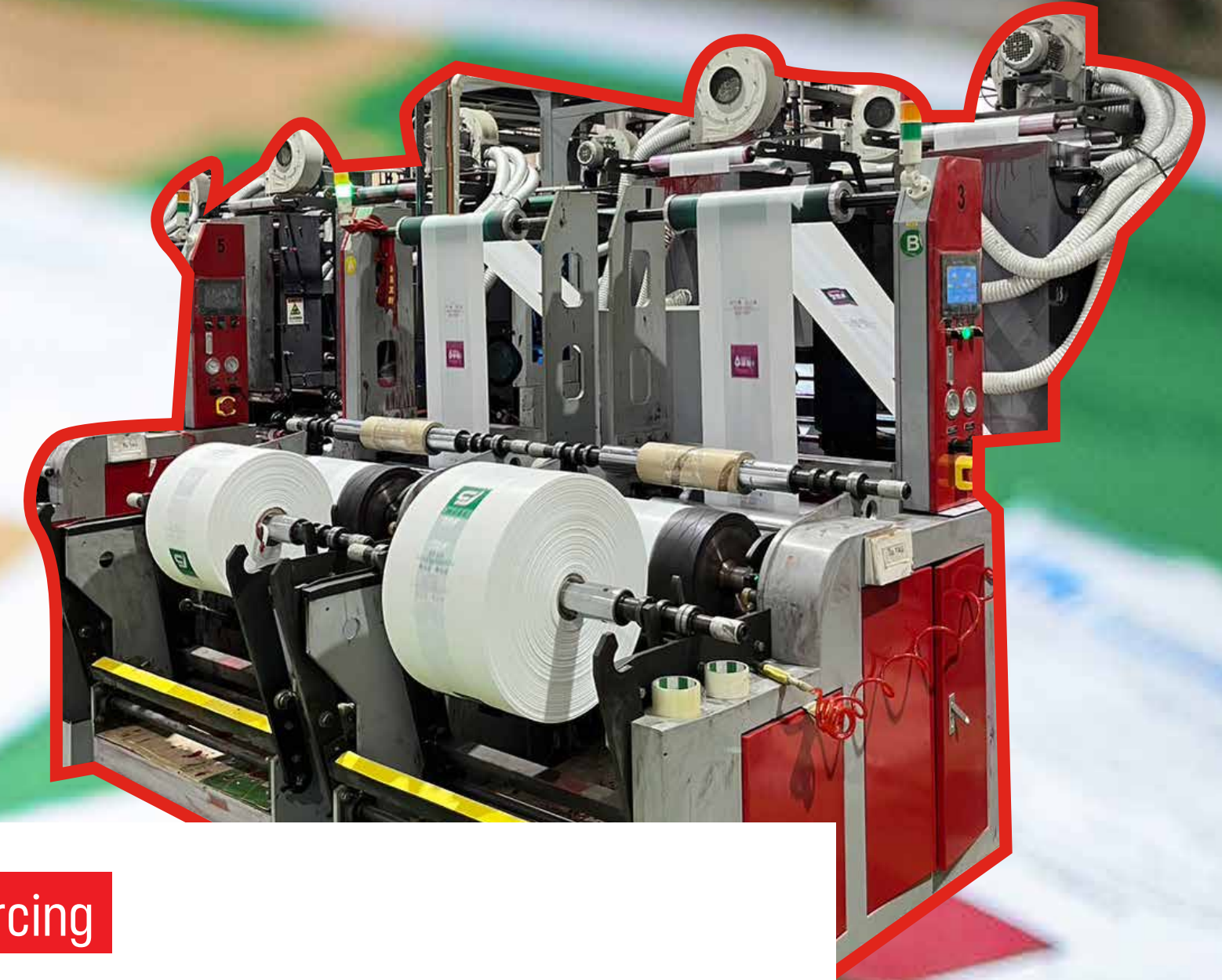


### 3. Aluminum Can Productions

ACM engages in production of aluminum cans as packaging materials used for energy drinks and other beverages. The factory is landed on a 31-rai plot which is sufficiently large to install up to 2 production lines. Currently, ACM has commenced a single line of productions capable of approximately 1,000 million cans per year from November 2018 onwards.







#### 4. Packaging Productions and Sourcing

APM engages in production and procurement of packaging materials in Four types including carton box, OPP label, shrink film, and T-shirt bag as packaging material..

Most of APM's production capability will be used to serve the production of Company's energy drinks and other beverages. Any excess capacity shall be utilized to make and sell these packaging materials to outside parties for the purpose of efficiencies and cost management program to the best interest of the company overall. By integrating ESG as a part of doing business, APM shall use the recycling film as a key raw materials in the production process.





**เพิ่มพลัง ขำจุลโฉม**  
**ปี 12 สูง 4 เท่า**



## 5. Distribution Channel Management for Domestic Markets

DCM engages in managing distribution channels in Thailand, covering our branded product portfolio including the products we produce on our own account i.e. energy drinks functional drinks and sport drinks (Branded products by our own manufacturer) and those we outsource respective productions to third party suppliers i.e. water, coffee 3 in 1 and coffee RTD (Branded products by 3rd party manufacturer) and other products we may be of interest to commercially endeavor in the future. Additionally, DCM is also in charge of distributing products for third parties in both food and non food categories (3rd party products for distribution). Key distribution channels under DCM management span a.) traditional trade channel, through both the Multi tiered agent system and our own distribution centers and cash vans as well as b.) modern trade channel.

Distribution centers and cash vans help witness our substantial progress made towards increasing level of direct access to retailers. DCM has succeeded in development of



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customer relationship management whereby database has been well established over time and in turn allows DCM to properly identify and group the subject retailers for more comprehensive analysis of turnover related information such as size, pattern of purchase order and payment for the individual products. The info derived is of valuable use to the benefits of building and strengthening our own retail network and deploying our marketing and sales plans in an effective result-based fashion. At the present, DCM operates 16 distribution centers and 179 cash vans.

Marketing and sales policies laid down for the Thai markets have evolved in response to the dynamics. They are recently reshaped to focus on seamless collaborations between on- and off-line advertising, below the line marketing activities and retail network building in each province, using our own personnel under the operation of both on-ground marketing and cash vans all over the major commercial zones in Thailand.



## 6. Marketing, Selling and Distributions of Products under the Company's Trademarks for the United Kingdom Markets and the Countries outside Asia

ICUK as a joint venture held indirectly through our overseas subsidiaries namely CHHK and CVHLUX engages in marketing, selling and distributions of energy drinks under our trademarks in the UK markets and certain countries outside Asia.

The company puts marketing and sales policies into actions more effectively. With that being said, business plans are created in joint effort with our business partners, and we also provide them with marketing support and sales tools to the extent necessary to not only substantiate product experiences but also make a chief use of our global marketing platform i.e. sponsor to English Football League (EFL) to the advantage of promoting recognition of our strength in market positioning. As a result, a growing network of distributions could be built and our products have enormous potential in the countries we are present today and may plan to pursue for growth prospect in the future.





## Nature or Products of Services

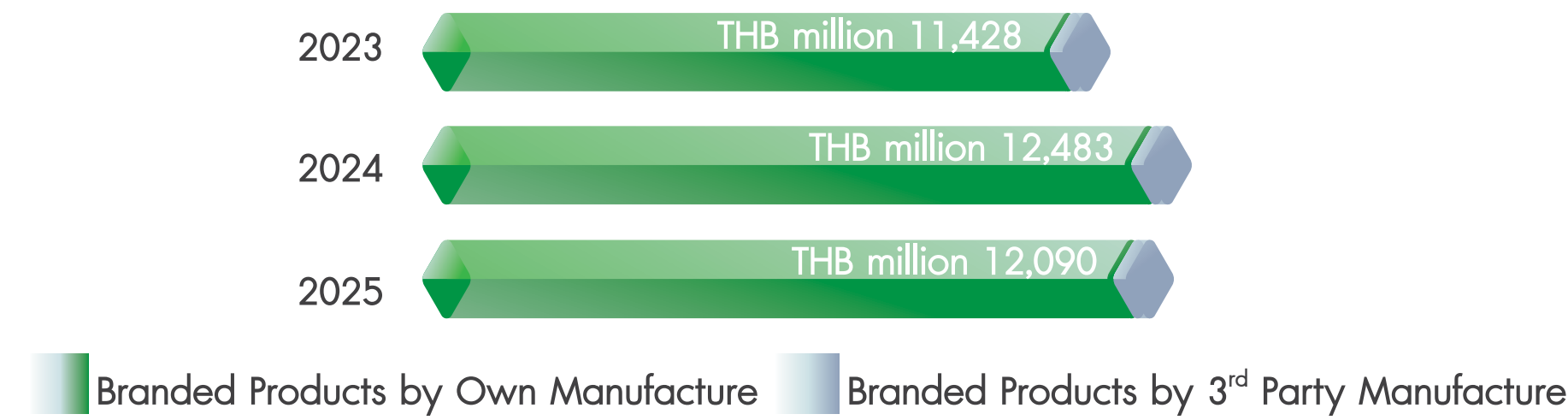
The Company offers 3 types of products as follows; Branded Products under Own Brand, The 3<sup>rd</sup> Party Products for Distribution, and Other Products. The products under the company's brand include those from own manufacture ("Branded Products by Own Manufacture") and those that the company outsourced the production to 3<sup>rd</sup> parties ("Branded Products by 3<sup>rd</sup> Party Manufacture"). The revenue structure could be summarized as follows;

| Sales Breakdown   | 2023          |              | 2024          |              | 2025          |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
|   | THB million   | % Sales      | THB million   | % Sales      | THB million   | % Sales      |
| The Company's Branded Products                              |               |              |               |              |               |              |
| Branded Products by Own Manufacture                         | 11,196        | 59.4         | 12,190        | 58.1         | 11,845        | 53.7         |
| Branded Products by 3 <sup>rd</sup> Party Manufacture       | 232           | 1.2          | 293           | 1.4          | 245           | 1.1          |
| <b>Total Branded Products</b>                               | <b>11,428</b> | <b>60.6</b>  | <b>12,483</b> | <b>59.5</b>  | <b>12,090</b> | <b>54.8</b>  |
| The Company 3 <sup>rd</sup> Party Products for Distribution |               |              |               |              |               |              |
| General consumers' products                                 | 195           | 1.1          | 70            | 0.3          | 3             | 0.0          |
| Alcohol beverages   | 6,263         | 33.2         | 7,551         | 36           | 8,944         | 40.6         |
| <b>Total 3<sup>rd</sup> Party Products for Distribution</b> | <b>6,458</b>  | <b>34.3</b>  | <b>7,621</b>  | <b>36.4</b>  | <b>8,948</b>  | <b>40.6</b>  |
| Others  |               |              |               |              |               |              |
| <b>Total Other Sales</b>                                    | <b>967</b>    | <b>5.1</b>   | <b>860</b>    | <b>4.1</b>   | <b>1,005</b>  | <b>4.6</b>   |
| <b>Total Sales Revenue</b>                                  | <b>18,853</b> | <b>100.0</b> | <b>20,964</b> | <b>100.0</b> | <b>22,042</b> | <b>100.0</b> |

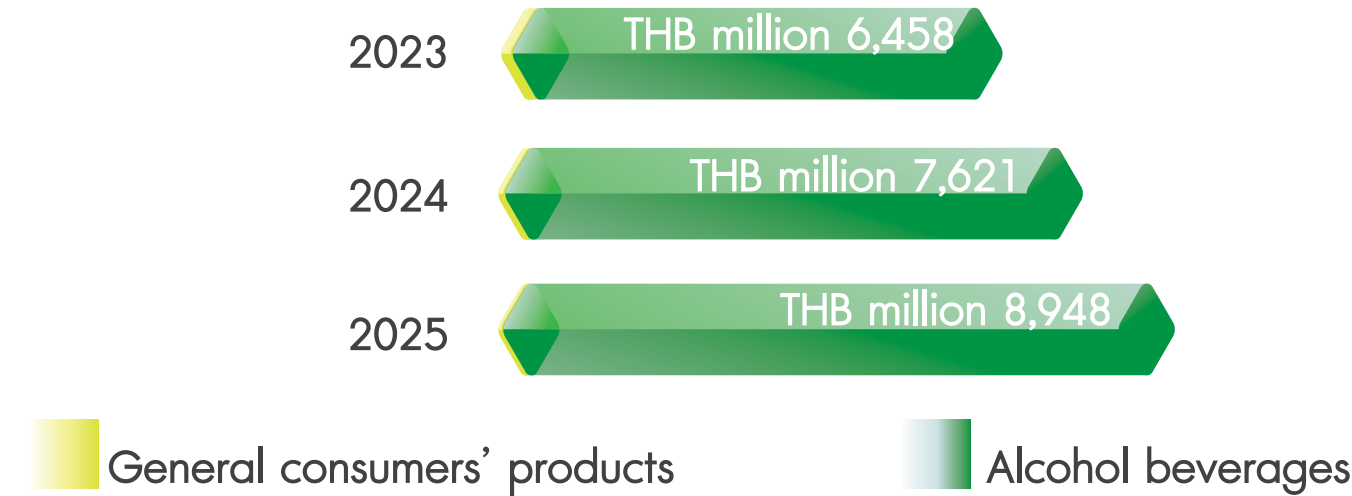


# Product Description

## The Company's Branded Products



## The Company 3rd Party Products for Distribution



## Others





# Nature of Market and Competitive Landscape



1

Energy drink packaged in a 150ml bottle and marketed under the Carabao Dang and CARABAO brands.



2

Caffeinated drink mixed with herbs packaged in a 150ml bottle and marketed under the Carabao Kanzou brand.



3

Non Carbonated energy drink packaged in a 250ml can and marketed under the CARABAO brand.



4

Carbonated energy drink packaged in a 330ml can and marketed under the CARABAO brand.



5

Carbonated energy drink packaged in a 250ml can and marketed under the CARABAO brand.



6

Carbonated energy drink packaged in a 550ml bottled format and marketed under the Carabao brand.



7

Vitamin C drink packaged in a 140 ml green bottled format and marketed under the Woody C+ Lock brand.



8

Drink containing zinc packaged in a 250 ml bottled format and marketed under the Carabao Sport brand.



9

Drinking Water packaged in 600ml and 1500ml sized PET bottles and marketed under the CARABAO brand.



10

Instant coffee powder in two flavors: Carabao Espresso, packaged in 16-gram sachets, and Carabao Rich Aroma, packaged in 17-gram sachets, marketed under the Carabao trademark.



11

Carabao ready-to-drink coffee packaged in a 180 ml can and marketed under the CARABAO brand.



12

3<sup>rd</sup> Party Products for distribution in addition to the products under the company's trademark. The company also offers distribution services for 3<sup>rd</sup> party products including both food and non-food categories.



# Nature of Market and Competitive Landscape

## 1. Target Consumers

In 2025, the company aimed to strengthen the Carabao brand by offering products that focus on achieving the number one position under the Carabao brand. The target customers for the company's various products can be summarized as follows:



### Energy Drink

For the domestic market, target consumers are working people of all occupations with basic incomes who need energy and refreshment during their activities. For the overseas market, target consumers vary in each country



### Drinks containing caffeine mixed with herbs

The company's target consumers are working people in all occupations who need energy and refreshment during their activities. This is a group of consumers who are concerned about their health. The company distributes products under the “Carabao Kanzou” brand, which is the first natural caffeinated drink in Thailand and contains ingredients such as liver glucuronolactone and turmeric extract.

### Ready-to-drink coffee

For the domestic market, target consumers are working people of all occupations with basic incomes who need energy and refreshment while doing activities as same as target consumers of energy drink.

The company distributes Ready-to-drink coffee under the brand “Carabao”, which is produced from good strains coffee beans with the perfect aroma and deliciousness. Carabao's unique identity.







### Instant Coffee

The target consumers are in the same group as the ready-to-drink coffee market. Most consumers are those with basic to middle income levels that need awakening and energetic and ready for activities. The company distributes instant coffee under the “Carabao” brand, which is produced from good strains coffee beans with the perfect aroma and deliciousness. Carabao's unique identity.



### Zinc-contained Drink

The target consumers are the same group as the energy drink consumers. The Company distributes drinks containing zinc under the brand “Carabao Sport” for consumers’ confidence in product quality. It is suitable for consumers who desire freshness and wish to reduce fatigue and loss of sweat during activities.





### Drinking Water

The domestic drinking water market has a wide target group of customers, namely consumers in general who value clean, standardized quality drinking water under the “Carabao” brand. It originates from natural underground water sources. It is good quality, free from toxic contamination and processed with modern standard technology in 4 steps including Filtration, R.O., UV and Ozone.



### Vitamin C Drinks

For Domestic and Overseas Market, target consumers are consumers aged 18 – 40 who are concerned about their health. Most of them are middle-income earners and differ from the energy drink’s consumers. The beverage is marketed under the “Woody C+ Lock” brand, offering a vitamin C beverage containing 200% of the recommended daily intake. The drink is packaged in a green glass bottle that protects it from sunlight, effectively preserving the vitamin C content. It has a fragrant taste, is easy to drink and can be consumed every day.



## 2. Marketing and Sales Promotion Policy

For the domestic market the company has been marketing to consumers for more than 20 years with the objective of creating demand for products and to reinforce product strengths and distribution price through the use of media including Above the Line (marketing through media that reaches a broad consumer), Below the Line (marketing that reaches a specific target consumer) as well as Digital Marketing (digital marketing).

This includes organizing the campaign “4<sup>th</sup> year of Carabao Helping Thais Build Careers” as a marketing activity supported by Carabao Group for Thai people throughout 2025, giving Thais the opportunity to advance their lives and careers through prizes of 300 Honda New Click 125 motorcycles and 10 gold prizes worth 1 million baht each, totaling over 26 million baht. The aim is to help transform lives and create sustainable careers for people across the country. The program ran from November 23, 2024 – November 8, 2025



### (a) Above the Line marketing (marketing through media that reaches all general consumers)

After launching the new formula of Carabao Dang, the company introduced the product through wide-reaching media, such as television programs on Thairath TV, radio and digital billboards.





### (b) Below the Line marketing (marketing that reaches specific consumers)

The company employs a marketing operations team. (Bao Dang Girl Team) as an important strategy. They operate throughout regions in Thailand to meet consumers, retail stores, and distributors. Their role is not just to participate in activities, play games, give out prizes, or provide product information, but the charm of the Bao Dang Girls, with their friendly nature, creates bonds. They work efficiently in target areas, by defining strategies and work plans accurately with knowledge that has been accumulated with over more than 20 years of experience, along with the use of technology to develop work methods (OA: Operation App), such as recording store visits via tablet by scanning QR Codes, as well as pinpointing locations of marketing activities, measuring performance effectively, checking work, and managing data using technology accurately.







### (c) Digital Marketing

For the UK market, the Company has implemented a strategy to differentiate its energy drinks from competitors by linking the product's quality and brand image to football. Football serves as a central medium to engage target customers, supported by advertising through posters and various social media channels. The Carabao logo is also prominently displayed on players' jerseys and on products, reinforcing brand recognition and awareness.



The Company has entered into a sponsorship agreement with clubs and competitions under the English Football League (EFL) for a total of ten seasons, from the 2017/2018 to the 2026/2027 season. Carabao is the title sponsor of the EFL, one of the major football competitions in England, involving more than 90 football clubs nationwide. Throughout the contract period, the Carabao trademark is featured on players' jerseys and across various in-stadium media channels.





## (d) Sport Marketing

### Carabao 7-a-Side Cup 2025

The Carabao 7-a-Side Cup 2025 is Thailand’s largest 7-a-side football tournament, designed to create opportunities for grassroots players to progress from local communities to the national stage. The competition was organized as a knockout tournament across 16 strategic locations nationwide, selecting representative teams to compete in the final round held in Phuket at the end of the year.

The tournament attracted over 256 teams, with more than 4,000 participants, reinforcing its role in fostering community engagement and inspiring local participation in sports.

Key Communication and Brand Awareness Results:

- Achieved over 70 million impressions across online platforms, including Carabao Sports and media partner networks
- Generated more than 2 million engagements
- Increased followers on the Carabao Sports page to over 11,800

### Carabao Coach the Coaches 2025 (Year 5)

This program focuses on developing Thai football coaches to meet international standards. The training was conducted from 30 May to 13 June 2025 at Rajpracha, Pak Chong, Nakhon Ratchasima.

The program aimed to train 360 Thai coaches (6 batches) through knowledge transfer from professional coaches and experts from leading football clubs in England.

The initiative plays a crucial role in building a sustainable coaching network and enhancing football knowledge, enabling coaches to effectively pass on proper skills to Thai youth nationwide.

### Key Outcomes:

- Developed 360 Thai coaches across multiple regions
- Extended knowledge transfer to over 10,000 youths (estimated)
- Strengthening grassroots football standards and creating positive social impact within communities

### “Field of Opportunities” Project

The “Field of Opportunities” project was implemented to promote youth development through sports in Bang Pakong District, Chachoengsao Province. A total of 92 youths from six schools participated in the program, which was conducted over four days.

The activities were designed under a structured training framework, where participants were divided into four groups and rotated across four training stations. The program focused on three core football skills: ball control, passing and receiving, and shooting combined with decision-making.

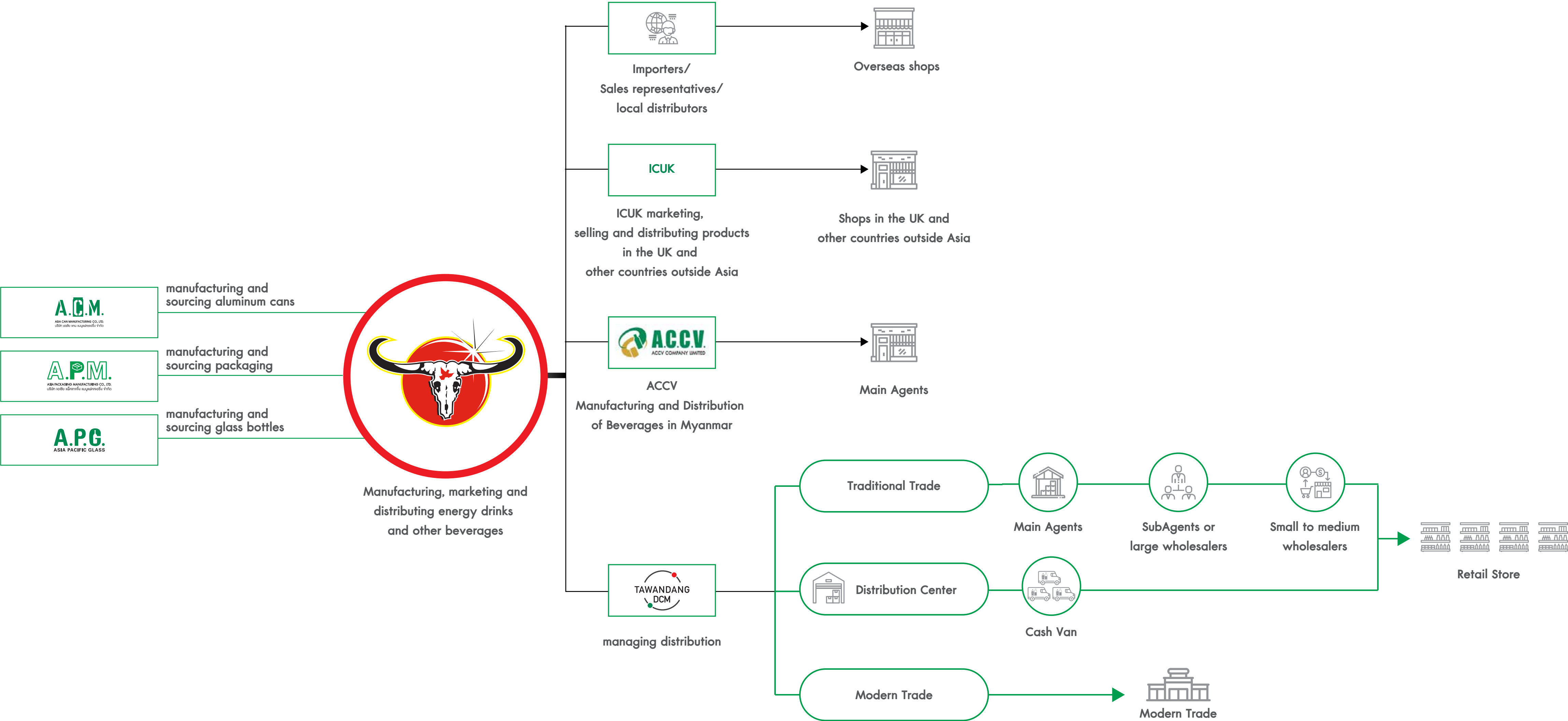
In addition, a simulated competition was organized, featuring eight teams competing across two pitches, allowing participants to apply their skills in real-game scenarios.

Beyond enhancing football skills, the project also fostered discipline, teamwork, and sportsmanship—key foundations for sustainable youth and community development.



3. Distribution Channels

The company’s distribution channels for domestic and oversea business are as follows:





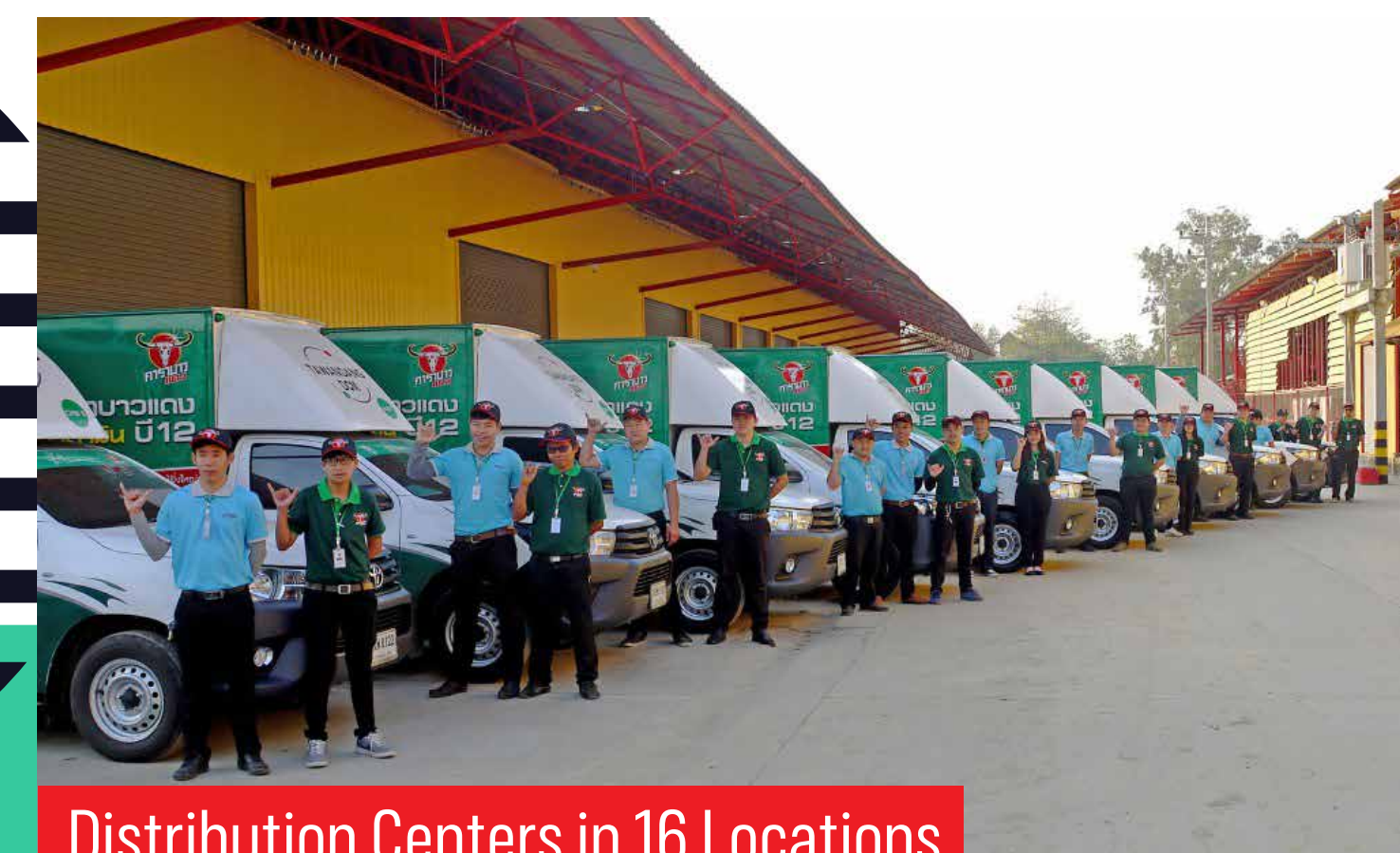
## Domestic Market

Products of the company are sold and distributed to traditional trades via multi-tiered agents and cash vans as well as to modern trades.

Traditional trade is the major channel that the company distributes products through a network of agents that are managed by the company. In other words, the company searches for and appoints an agent who possess capability in expanding distribution coverage and warehousing at a province level, and then, collaborates with the agent, looks for sub-agents at a district level to distribute products to the wholesales and finally to local retailers nationwide thoroughly. The company put an emphasis on developing a network of retailers supported by personnel under the operation of both on-ground marketing and cash vans covering all prime trade areas.

In addition, the company developed a cash van strategy, an internalized distribution fleet, to distribute products directly to retailers with distribution centers in 16 locations and 179 cash vans.

Modern trade including convenience stores, supermarkets and hypermarkets places an order directly with the company and the company distributes products directly to their branches.

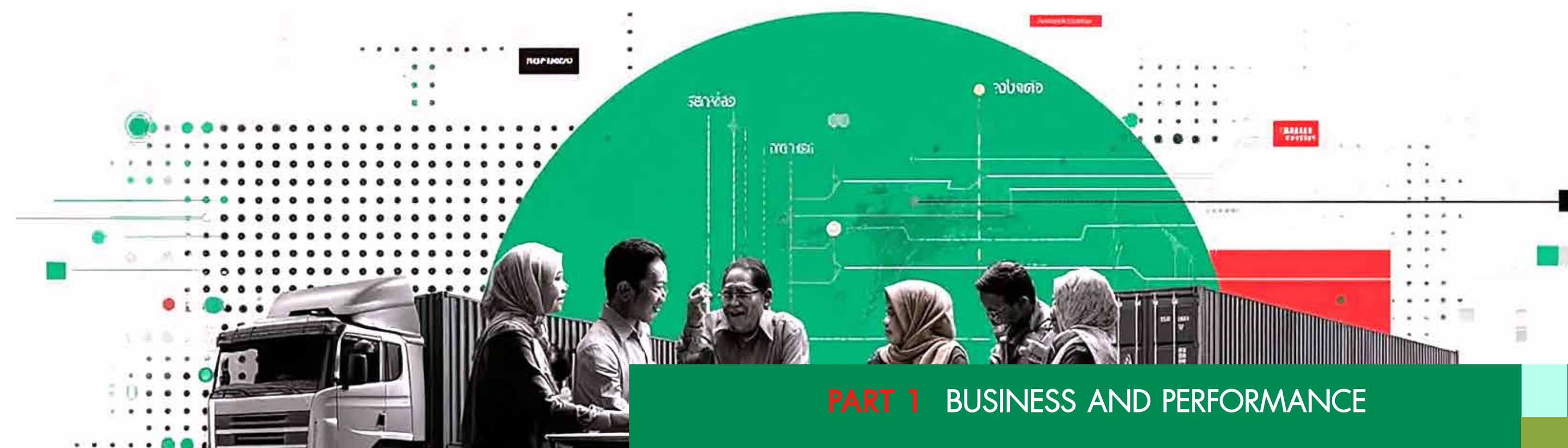


Distribution Centers in 16 Locations

North 3 Dcs  
Northeast 4 DCs  
Central 4 DCs  
East 1 DC  
South 4 DCs



CASH VAN 179 VANS





## International Market

CBD manufactures and exports finished products from Thailand to foreign partner companies who act as importers and distributors to consumer groups (Distributorship). Selling prices and trade conditions vary in each country depending on the agreements between CBD and each foreign partner company, considering the maximum mutual benefit between the company as the owner of products under the Carabao trademark and the partner companies as important business allies.

ICUK acts as a distributor of energy drinks under the company's trademark in the United Kingdom and some countries outside Asia. The domestic market in the United Kingdom involves selling and delivering products directly to stores for placement on the shelves of their operating branches.

ACCV operates a business producing and distributing energy drinks under the company's trademark in Myanmar. In the Myanmar market, the company sells and delivers its products to local distributors.



**ACCV**

ผลิตและจำหน่ายเครื่องดื่ม  
ในประเทศพม่า



**ICUK**

ตัวแทนจำหน่าย  
ในประเทศอังกฤษ  
และนอกทวีปเอเชีย



**CBD**

ผลิตและส่งออก  
ในเอเชีย



## 4. Overview of the Energy Drink and Functional Drink Markets

### Domestic Energy Drink Market

According to Nielsen's market data, Thailand's energy drink market in 2025 recorded total off-take volume of approximately 2,066 million bottles, remaining stable compared with the previous year, with a total market value of approximately 22,586 million Baht. In terms of distribution channels, energy drinks in Thailand are primarily distributed through two key channels: traditional trade and modern trade. Traditional trade continues to be the dominant channel, accounting for approximately 69% of total sales volume, while the remaining 31% is contributed by modern trade. The Company maintained its position as the second-largest player in the market in terms of sales volume, with an approximate market share of 28.2%.

The majority of energy drink consumers in Thailand are working-age adults, aged between 25 - 40 years, who prefer non-carbonated energy drinks with a sweet taste.

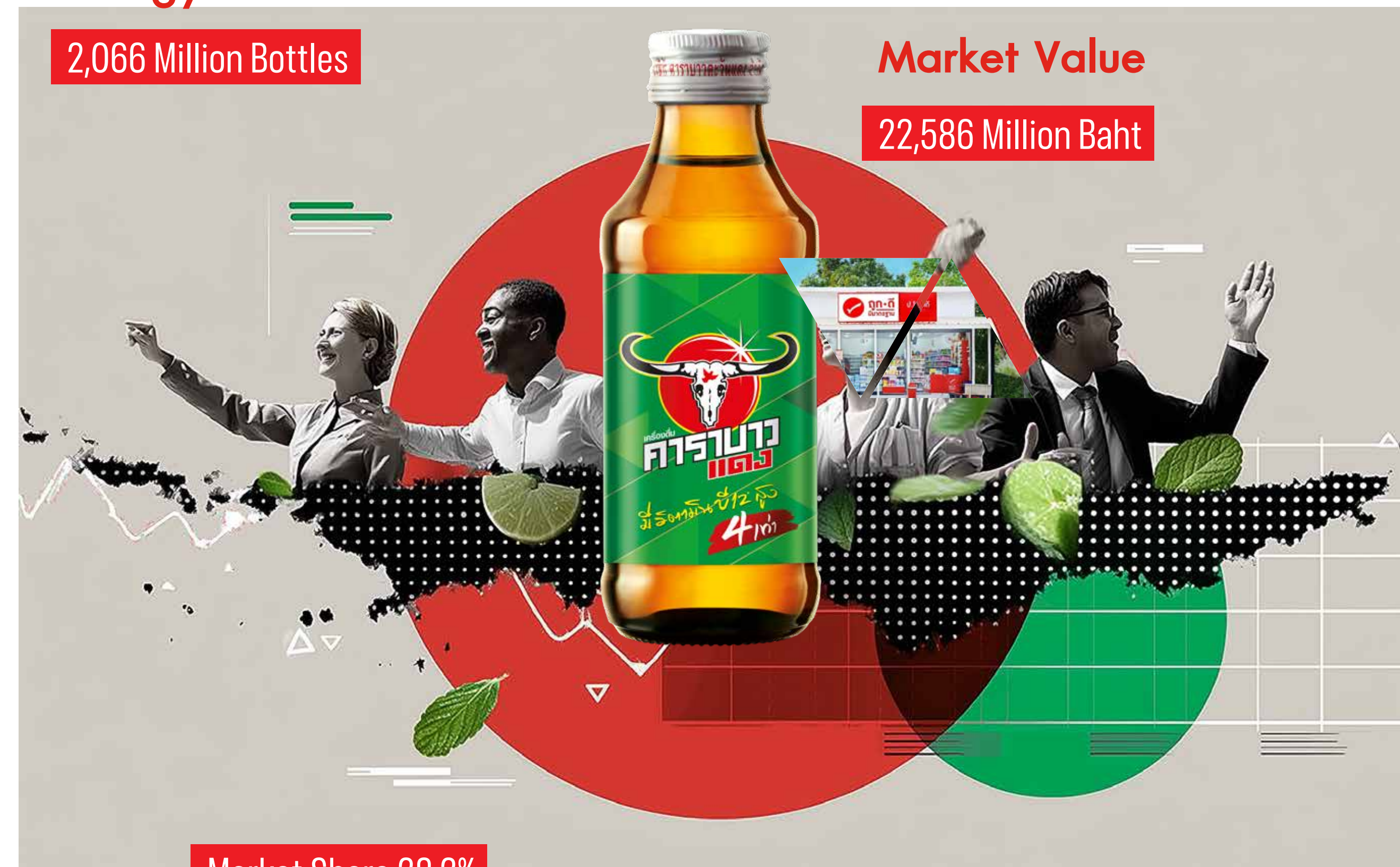
Compared to top competitors in the market, the company has products of quality and appropriate pricing, resulting in continuous consumer response since 2002. This has led Carabao Dang to hold the second-largest market share nationwide and to be the leader in the energy drink market in the central region at present.

### Energy Drink Market

2,066 Million Bottles

Market Value

22,586 Million Baht



Market Share 28.2%

Market share ranked the second in Thailand



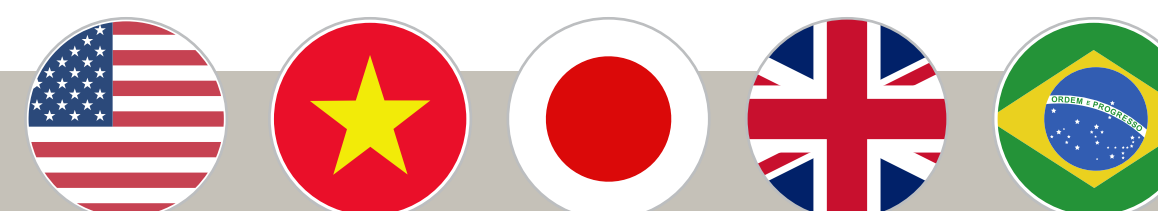
## International Energy Drinks Market

The energy drink market, excluding the Southeast Asian market, is considered a premium product due to the high average selling price per milliliter compared to other beverages in the soft drink category. The majority of energy drink consumers are teenagers in high school and university and are predominantly male.

The top five largest energy drink markets in the world are the United States, China, Japan, the United Kingdom, and Brazil, due to their large population bases and continuously rapid growth in energy drink consumption. Additionally, these markets focus on presentation, variety in flavor from aromas and ingredients that provide specific properties, and levels of sweetness from sugar content, aligning with the consumer trend of increased health awareness. Furthermore, government agencies in several countries have begun implementing tax measures to reduce sugar consumption and related disease rates among the population, such as in Thailand, the United Kingdom, France, Portugal, South Africa, and several states in the United States.



## The world's top five energy drink market shares





Manufacturing Factory and Production Capacity

Manufacturing Factory and Production Capacity

The Company manufactures beverages in both bottled and canned formats, with bottling and canning facilities serving as finished goods production plants operated by CBD and ACCV. The maximum installed capacity and actual production volume for the fiscal years ended 31 December 2023, 2024, and 2025 are as follows:

|   | For the fiscal year ended December 31 |       |                     |
|---|---------------------------------------|-------|---------------------|
|   | 2023                                  | 2024  | 2025                |
| Bottling factory  |                                       |       |                     |
| Weighted average installed capacities (million bottles) <sup>/1</sup> | 1,450                                 | 1,450 | 1,463 <sup>/2</sup> |
| Actual production volume (million bottles)                            | 842                                   | 925   | 1,102               |
| Utilization rate (percentage)   | 58                                    | 64    | 75                  |
| Canning factory   |                                       |       |                     |
| Weighted average installed capacities (million cans) <sup>/1</sup>    | 1,550                                 | 1,550 | 1,583 <sup>/2</sup> |
| Actual production volume (million cans)                               | 705                                   | 730   | 521                 |
| Utilization rate (percentage)   | 45                                    | 47    | 33                  |

Remark:    /1 The utilization rate disclosed in the 2024 was calculated based on the theoretical maximum designed production capacity of the plant. In 2025, the Company reviewed and revised this maximum capacity assumption to better reflect a production level that aligns with actual operating conditions.  
              /2 The maximum installed production capacity of ACCV for 2025 is calculated based on the commercial operation period in the fourth quarter of 2025. (3 months)



## Raw Material Procurement

The company's policy is to procure its main raw materials from at least 2 to 3 suppliers, as the company prefers not to rely too heavily on one particular supplier and to increase bargaining power for the company. The company plans to purchase raw materials in accordance with the annual sale and production plan. The central procurement department has a duty to contact raw material suppliers in order to purchase raw materials for production. Generally, the company enters into short-term agreements with the suppliers with a term of approximately 12 months. The company visits each supplier on a yearly basis in order to inspect the major raw material suppliers' production process and to ensure the raw materials received meet the company's quality standards.





## Raw Materials Used in the Group's Product Manufacturing

Key raw materials used in the production process are as follows;

### 1. White refined sugar

White refined sugar is the main ingredient for manufacturing, the company plans to purchase the white refined sugar from domestic supplier as annual production plan and enters into short-term agreements for a term of approximately 1 year. The agreement specifies amount purchased and the initial price in Thai Baht. The price may change if the authority increases or reduces price of sugar. The company has long-standing and good relationships with sugar suppliers and has not experienced a shortage of such raw material in the past.

### 2. Glass bottles

Glass bottles are the main packaging, including its 150 ml amber glass bottles for bottled Carabao Dang, 140 ml green glass bottles for bottled woody c+ lock witch the company has its own of amber glass bottles factory but 250 ml clear glass bottles for Carabao Sport ordered clear glass bottles from a third party as annual purchase planning.

The glass bottle manufacturing factory was operating under the name of APG, raw materials planning and mostly capacity is enough for demand and accordance with annual production plan of CBD in currently. APG order raw material through the central procurement department and reserves the main raw materials for production for a period of 7 to 10 days. The main raw materials used for manufacturing glass bottles, as follows:

#### Glass cullet

Glass cullet is the main raw material for manufacturing amber glass bottles. Normally, the company purchases glass cullet from local cullet sorting plant, which gather used glass packages, and then ground them to cullet, remove contaminants, and deliver the cullet to glass bottle manufacturers. APG purchases glass cullet from glass cullet suppliers by entering into short-term agreements

#### Glass sand

Glass sand is the second main raw material for manufacturing glass bottles after glass cullet. After being melted, glass sand turns into the main structure of glass. APG purchases most of its glass sand from glass sand suppliers in Rayong, by using purchase orders which stipulate purchase price and order quantity in advance for a period of approximately 6 months.

#### Soda ash

Soda ash is the main raw material for manufacturing amber glass bottles. It is used to reduce the temperature in the glass melting process. Soda ash is mostly found in Kenya and China. APG purchases soda ash from various importers using purchase order which is in line with normal market practice.

#### Natural gas

Natural gas is the main fuel used for manufacturing APG's amber glass. APG has entered into a natural gas supply agreement with PTT Public Company Limited ("PTT").

#### Other raw material

Other raw materials in the manufacture of an amber glass bottles include limestone, feldspar, sodium sulfate, charcoal powder, selenium, rust, and other raw materials.



Generally, APG purchases these raw materials from local suppliers. The procurement department has a policy to purchase each raw material from 2 to 3 suppliers in order to avoid relying too heavily on single supplier and to increase bargaining power in terms of the price and quality of the raw materials.

The proportion of raw materials for manufacturing amber glass bottles may be adjusted and one material may replace another as appropriate, depending on the ability to procure each type of raw material at a time.

### 3. Aluminum Cans

Aluminum cans is one of the main packaging materials used by the company for energy drinks production in various sizes including 180 ml, 250 ml and 330 ml. The company plans to purchase aluminum cans based on the annual production plan. It purchases the cans from 2 to 3 suppliers. Purchasing orders specifying a fixed price and the number of cans in advance.

The aluminum cans manufacturing factory, under operation of ACM, plans to source raw materials and utilize all of the capacity in producing 250ml aluminum cans in accordance with the annual production plan of CBD. ACM orders raw material via the central procurement department and reserves key raw materials for 7 to 10 production days. Any excess demand for the 250 ml aluminum cans and 330 ml aluminum cans from CBD will be fulfilled by other local suppliers. The key raw materials for manufacturing aluminum cans are as follows:

#### Aluminum coil (plated)

Aluminum coil is main raw materials use for production of aluminum cans. ACM purchase aluminum coil from standard local company.

#### Natural gas

Natural gas is the fuel used for manufacturing of ACM. ACM has entered into a natural gas supply agreement long-term with PTT Public Company Limited ("PTT").

#### Other raw materials

Other raw materials used in production of aluminum cans include inside coatings, canned Ink. The company chooses to use environmentally friendly ingredients. ACM purchase orders specifying a fixed price and the number in advance.

### 4. Packaging materials

APM engages in production of packaging materials in three types including carton box, OPP label, and shrink film. The raw materials mainly use for production are kraft paper, OPP rolls, and plastic pellets respectively which purchase from local companies with standard quality.

### 5. Other raw materials

Other raw materials used for production of Carabao Dang include, for instance, taurine, caffeine, inositol, nicotinamide, dexpanthenol, vitamin B6, and vitamin B12; for sport drinks include sodium chloride, potassium chloride, and zinc gluconate; and for vitamin C drinks include citric acid and rosehip extraction. Generally, the company makes a preliminary plan for procurement with suppliers on annual basis by considering the initial production plan of CBD and reviewing the order on a monthly basis in placing purchase orders with identified price and quantity.



## Manufacturing Process

The company's manufacturing processes could be summarized as follows;

### (a) The Beverage's Production Process (Bottle and Can) (CBD)

#### Step 1 Preparation of raw Materials with Automation Weighing System

Main raw material includes sugar, taurine, caffeine, inositol, nicotinamide, dexpanthenol, vitamin B6 and B12 which passed quality check procedure. Ingredient required in large amount such as sugar is stored in sugar silo (closed system). All raw materials are transferred to weighting, measuring system through automated system. Raw materials in power form are weighted precisely with load cell while solutions are weighted by flow meter which passed checking and calibration regularly before use. The quantity used in each recipe are described in computer system.

#### Step 2 Automation Mixing System

Water used in production process is RO water (Processed through Reverse Osmosis). Nest is transferred to mixing tank where sugar and other raw materials transferred from weighting system mixed together (order of mixing). Each recipe is described in computer system to ensure the same standard in every mixture. Next is the quality check where taste and quality requirement is tested. Once the drink passed quality check, it will be transferred to filtering process and then transferred to filling in closed system.

#### Step 3 Preparation of Packaging

Bottles or cans for Carabao Dang drink are transferred through conveyor belt by depalletizer and through empty bottle/can inspection for quality control. Then, the containers are transferred through conveyor to automated washing machine with hot water 80 Celsius. After washing the cans or bottles are transferred through conveyor to filling machine.

#### Step 4 Bottling or Canning

Bottles or cans after step 3 will be transferred to automated filling machine to fill the drink from mixing in step 2 and bottle or can is closed with the cap with capper or seamer. The procedure is conducted in clean room class 100,000 in accordance with Good Manufacturing Procedures (GMP). After filling procedures, Carabao Dang drinks are transferred on conveyor through full bottle/can inspection, then to lot printing on the bottles or cans.

#### Step 5 Packaging

Carabao Dang in bottle or can are transferred on conveyor to film packing machine and box packing. The factory contains machinery that can pack by wrap around and half tray. Carabao drinks packed in paper boxes will enter lot printing machine. Final stage is arranging products on pallets using palletizers to store in ready - made product warehouse.



## (b) The Glass Bottle Production Process (APG)

### Step 1 Raw Material Preparation and Batch Mixing

The key raw materials are cullet, sand, Soda ash, limestone and feldspar. Other ingredients to help melting process and make color of the glass includes Iron oxide, Sodium Sulphate, Carbon dust, etc. Each ingredient is weighed automatically by hopper scale and mixed by Mixer and convey to furnace hopper.

### Step 2 Melting

Then the batch mixture is fed to Melting Furnace by batch charger. Furnace heats mixture by Natural gas and Electricity at the temperature 1550-1600°C until it melts. While the mixture is melting, it releases Gas which is  $\text{CO}_2$  and  $\text{SO}_2$  gradually till the melting is completed with very less bubble in molten glass. The molten glass is transferred to Forming process via Working and Forehearth. At this stage the molten glass temperature is controlled suitably for forming process.

### Step 3 Forming

At the end of Forehearth, the molten glass is flown to bottle forming machine via Orifice Ring and is cut into Gob by shear blade. The falling gob has specific shape and weight depend on the type of glass bottle produced. After that the gobs fall into blank mold via series of delivered chute. At blank mold, it forms the finish end, thread and Parison. Parison is a hollow and partially formed container which after that it is transferred to Blow side and fully formed at blow mold. Then fully formed bottles are taken out to cool down above the conveyor and convey to next step.

### Step 4 Annealing

At Annealing Lehr, the temperature of bottle is controlled and gradually reduced from 570°C to room temperature to release the internal stress and make the bottle stronger. In this process, there is cold end coating by spraying solution to the surface of bottle to prevent scratch and also make glass bottle stronger.

### Step 5 Inspection 100%

100% bottle are examined by inspection machine. Each machine detects different area and defect. There is side wall inspection machine, Finish and bottle inspection machine and check inspection machine.

### Step 6 Palletizing and Packing

Glass bottle are palletized, packed and transferred to storage warehouse.





### (c) The Aluminum Can Production Process (ACM)

#### Step 1 Preparation of Raw Materials

Our production starts with high quality aluminum coils. The aluminum coil is flipped 90 degree by the down ender, set into a coil releasing shaft and vertically fed into the cup press. From thin aluminum coil, the cup press cuts and folds the coil, forming into a cup with one single press. The cup is formed to a precisely designed dimensions for the next forming step.

#### Step 2 Cup Forming

The aluminum cup is elongated by a punching die, with bottom die on the other end, forming a can body and bottom profiles. Next to the body forming, the cutting shear of the trimmer height. Before printing, cans are washed in the washer, cleaning out lubrication oil and contamination. The outer surface of cans is pre-treated to be ready for printing.

#### Step 3 Coating

Our highspeed decorators are equipped with 8 printing heads and capable to cope with high quality printing and sophisticated artwork. The can bottom is lightly coated by a lacquer. This coating enables cans to glide on conveyances when being filled at filling lines of our customers. The inner surface of can is fully coated by an epoxy resin. This thin film prevents the corrosion of the aluminum can. It also preserves the taste and flavor of the beverage inside.

#### Step 4 Necker & Flanger

The last process is to form a neck and a flange. The machine gradually bends the top part of the can inside to form a neck, then folds it outside to form a flange.

#### Step 5 Inspecting

Before packaging, all cans are inspected by ICT camera. Cans with defects, wrong printing artwork or physical contamination are rejected and sorted out automatically.

#### Step 6 Palletizing

The qualified cans are stacked up on the pallet by an automatic palletizing machine. After stacked, the pallet is covered by shrink film to ensure hygiene and sanitation. The complete pallet is then moved to storage area and ready to deliver to the customer.



## (d) The OPP Label Production Process (APM)

### Step 1 Preparation of Raw Material

Prepare various materials for printing by Gravure printing such as ink OPP film and solvent.



### Step 2 Gravure Printing

Prepare OPP rolls, color and coating materials, for label printing. Set up color code of painting according to the type of product then take the OPP film roll and print, after printing the label will be slitting in the next step.



### Step 3 Slitting and Palletiz

Bring the OPP Label roll into the slitter to cut the size separately into the desired label size.



### Step 4 Palletizing

Packed into pallets and wrapped in a transparent film to prevent dirt. The warehouse will then be imported to store or sold to customers in the next step.





### (e) The Corrugated / Carton Box Production Process (APM)

#### Step 1 Preparation and Mixing of Raw Material

The main raw materials to produce corrugated boxes are paper rolls, paints, and the raw materials used in the mixture to make adhesives such as tapioca starch, caustic soda, etc. These raw materials are inspected for quality before they are stored in the storage area. And after that, it will be weighed in each batch of formula by weighing (Load cell) and mixed by a mixer and is used in the next step.

#### Step 2 Printing

Prepared raw materials, paper rolls, paints and various chemicals for printing. Then take the paper roll up to print. When finished printing, bring the printing roll to prepare for forming curls in the next step.

#### Step 3 Wavy Paper

Take the finished printed paper and pick up 2 more rolls of paper and the glue mixed from the raw material mixed with the glue in Step 1 to join the curls to make 3 layers of wavy. The end of the paper curling machine the paper will be cut into sheets (Sheet Board) to be forming into boxes in the next step.

#### Step 4 Die Cut

Prepare sheet board from the process of wavy and block die cuts. Install the die-cut block on the die-cut machine up to the spec, then bring the sheet board into the die-cut machine. to make the pump into a box shape and forwarded to pallet packing.

#### Step 5 Packing

Packed finished paper box onto pallets, strapping and wrapping film to prevent slippage of the cartons and store or deliver to customers.



## (f) The Shrink Film Production Process (APM)

### Step 1 Prepare Raw Material

Prepare various types of plastic pellets as a customer required. To be used as raw materials for forming films (PE Shrink)



### Step 2 Forming

Pour the material into the storage container to suck the plastic pellets up to melt with emperature in the value that each type of plastic melts and can be molded. Then the machine will blow air into the plastic to be molded in the shape of a balloon. After that the balloons will cool. And the machine will use a blade to cut the balloon in half. to roll into storage in the form of a large roll of film (Shrink Film).



### Step 3 Slitting

Bring a roll (Shrink Film) to cut as a customer required, for example, a clear bottle film with the width must be 630 mm. cut the side edges to get the size as a customer required, and then roll it in the form of a film roll.



### Step 4 Palletization

Packing on pallet and wrapped in a transparent film to prevent dirt. And stored in the warehouse or sold to customers as the next step.





### (g) The Plastic bag roduction Pocess (APM)

#### Step 1 Prepare and Mixing

Set formula for mix plastic bead and raw materials in mixing tank.

#### Step 2 Blow and Print

The blow machine will heat the mixture and blow the air in free space. The balloon size is determined by the machine mold. Then the film passes through a number of rollers that adjust the tension and chill the sheet before printing to avoid shrinking, the plastic flows through the printing mold to finish the process. Next, the roll will be kept to cut.

#### Step 3 Cutting

The printing roll will be cut to determined shape and size in the T-shirt cutting machine. The start of the process will be the rectangle shape, which is then cut and seal the bottom to T-Shirt shape.

#### Step 4 Packing

T-shirt bags will be packed to 500 gram per pack, it will send to the customer by order.



## Quality Management

### Quality Management of Beverage Manufacturing of CBD

CBD implement the quality and Food Safety management on every process of production. Compliant the requirements of the Food Safety Certification Standard (FSSC22000). And the food safety management system that the CBD Factory is currently operating consists of:

1. FSSC 22000 (Food Safety System Certification 22000) is a food safety certification standard for food production. It is certified by GFSI (Global Food Safety Initiative) as an international food safety standard. That enables companies to offer safe food that is better and better than their competitors in the market. Certified by Bureau Veritas Certification (Thailand) limited.
2. HACCP (Hazard Analysis & Critical Control Points) is a standard for hazard analysis systems and critical control points or food safety & quality management systems. Which is used to control the production process to obtain food that is free from biological hazards. Dangers from various chemicals and physical hazards. It is considered an international standard according to the requirements of the FAO / WHO Food Standards Program Committee (Codex Alimentarius Commission). Certified by Bureau Veritas Certification (Thailand) limited.
3. GHP (Good Hygiene Practice) is a good hygiene standard in food production or a food safety standard. The applied guidelines for good food production (GMP = Good Manufacturing Practice), which GHP is a guideline used as a guideline that tells entrepreneurs in the food chain to conduct an operational production environment. To

be hygienic, clean, there is no danger of having a chance to contaminate the product. Certified by Bureau Veritas Certification (Thailand) limited.

4. Halal (Thai) is the Halal Affairs Committee of the Central Islamic Committee of Thailand, or the Islamic Committee of various provinces has certified that the organization produces products in accordance with Islamic law.

5. HCE = Halal Certification Europe is Halal for the food, beverage, cosmetics and pharmaceutical industries. This HCE certification is recognized and approved by many halal authorities in the global market.

In addition, the CBD factory has been certified for safety, occupational health and environment management systems as follows:

6. ISO 14001:2015 is a standard for environmental management systems that has been accepted by most organizations around the world. The objective is to make the organization aware of the importance of environmental management. To achieve environmental development along with business development mainly focusing on pollution prevention and environmental protection to help reduce the impact on the environment and reduce the cost of production in the business.
7. ISO 45001:2018 is an international standard that provides requirements for an occupational health and safety management system with the aim of improving the safety and health of employees and other personnel.



### Quality Management of Glass Bottle Manufacturing of APG

APG implements the management of quality control in production process according to the standards as follows;

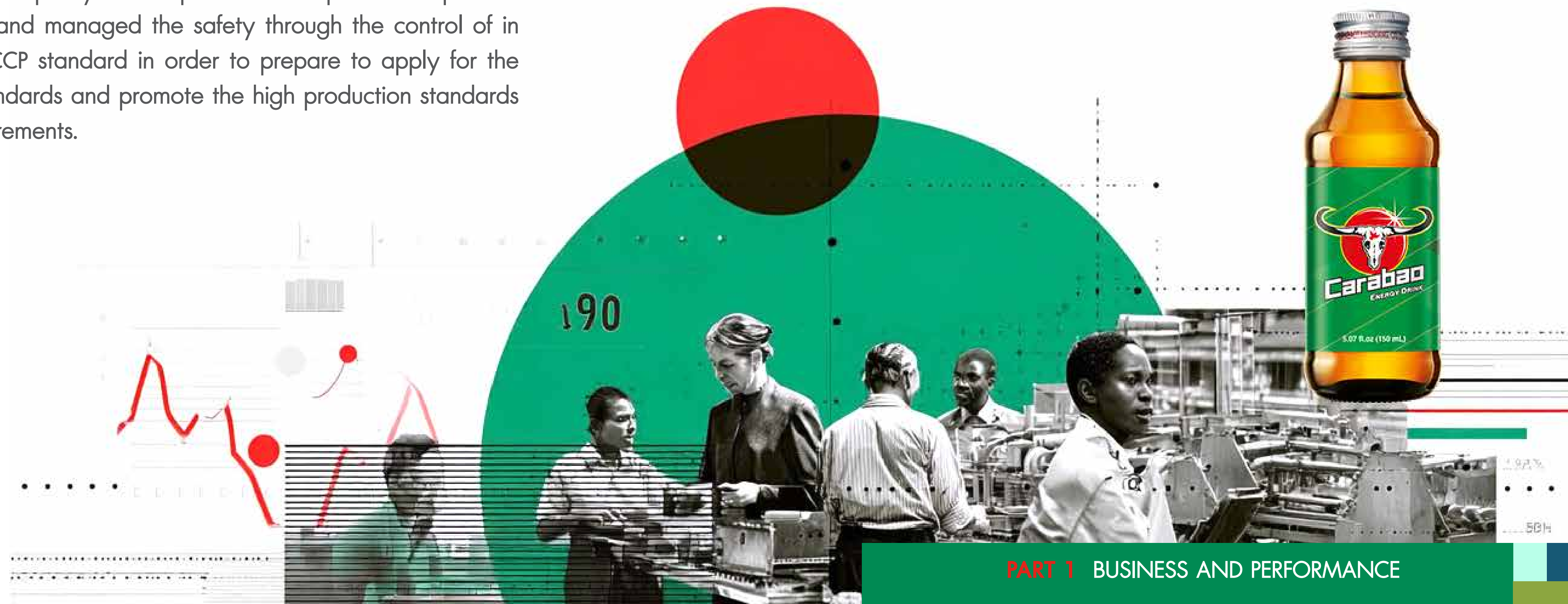
1. GHP / FSSC 22000 certified by Bureau Veritas Certification (Thailand) Limited.
2. ISO 9001:2015 the international standard that specifies requirements for a quality management system (QMS), certified by Bureau Veritas Certification (Thailand) Limited.

### Quality Management of Aluminum Can Manufacturing of ACM

ACM has embraced the safety and quality control procedures in production process as per the GMP for packagings and managed the safety through the control of in production according to the HACCP standard in order to prepare to apply for the certification of quality control standards and promote the high production standards that meets the international requirements.

### Quality Management of Packaging of APM

Regards, the factory has implemented the quality management system, which not only the machine to check the quality of carton and films, but also including of Quality Control staff to oversee and check the quality of production line. Moreover, there is also have Quality Assurance department to randomly check the finished product before delivering to customer. Beside of that, the factory also has a Laboratory room and the properly equipment of inspection the carton and plastic film to ensure the customers are confident in our products.





## Environmental Impact

Drink production of CBD, bottle manufacturing of APG, and aluminum can production of ACM are under enforcement of the law, regulations and environmental requirement applied to national, provincial and local level. Environmental laws, regulations and requirement applied to producer of beverage and manufacturers of the packaging materials include the provisions of control of air pollutant emission, water pollutants, prevention and wastewater treatment and exhaust including management and disposal of hazardous substance and waste. However, volume of exhaust, wastewater and other waste from production processes of the company's beverages and the packing materials are in standard ranges and in compliance with all relevant environmental law, regulations and requirement.

The company believes that, at present, all of the company's manufacturing facilities have complied with the environmental law, regulations and requirement applied to national, provincial and local levels and, thus, have never been prosecuted for any lawsuit in regard to non-compliance to environmental law. Nevertheless, the company might be affected from the unanticipated environmental situation or new enforcement of law, regulations and requirement or amendment in the future.

## Environmental Management

The company places importance on environmental management, creating awareness among employees. Set the projects to reduce various environmental impacts to focus on operating a low-carbon business reduce greenhouse gas emissions from operations and to prepare for climate change that will occur in the near future.

In 2023, the company has created a project to reduce electrical energy use and increase the use of alternative energy. By installing more solar panels (Solar Rooftop) from 2022, researching and developing packaging to be sustainable packaging. By reducing the thickness of glass bottles and cans to reduce the use of raw materials in production, etc., for a project to raise awareness among employees. The company has created a campaign project. Promote waste management, waste separation, and reducing landfill waste. And other environmental management through various activities so that employees have knowledge and understanding and the driving force for effective environmental management within the factory. In addition, the company places great importance on water management. This is because water is the main raw material used in the beverage production process. Therefore, there is effective water management in order to use water for the most value, reducing water use. Wastewater from production is treated within the factory and reused in activities that do not affect the quality of production. You can study more details about sustainable environmental management in the [Sustainability Report](https://sustainabilityreportyear2025.rabaogroup.com/sustainability/). [Sustainability Report year 2025rabaogroup.com/sustainability/](https://sustainabilityreportyear2025.rabaogroup.com/sustainability/)

## Ongoing project

- None -



# DIVIDEND POLICY

## DIVIDEND POLICY OF THE COMPANY

The Company has a policy to pay dividends at a rate of not less than 40.0 percent of net profit after income tax, as reflected in the consolidated financial statements, and after the allocation of a legal reserve. The dividend payment rate is subject to the Company's investment plan, the conditions and restrictions outlined in the loan agreements or other relevant agreements (if any), its financial condition, operating results, and other factors pertinent to the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy periodically to align with the Company's and its subsidiaries' future business growth plans, capital investment and working capital needs, and any other factors deemed appropriate. However, the dividend payment shall not exceed the retained earnings as shown in the Company's separate financial statements and must comply with relevant laws.

As a holding company, the Company's main assets consist of investments in its subsidiaries. Therefore, the Company's ability to pay dividends is dependent on the operating results and dividend payments from its subsidiaries.

## DIVIDEND POLICY OF THE SUBSIDIARIES

The subsidiaries of the Company have a policy to pay dividends to shareholders at a rate of not less than 40.0 percent of net profit after income tax, as reflected in the subsidiaries' separate financial statements, and after the allocation of a legal reserve. The dividend payment rate is subject to the subsidiaries' operating results, financial conditions, liquidity, investment requirements, additional investments, business expansion, conditions and restrictions under loan agreements, and any other factors deemed relevant by their Board of Directors and/or shareholders. Dividend payments will be made in accordance with the Company's policy. However, the dividend payment shall not exceed the retained earnings as reflected in the subsidiaries' separate financial statements and must comply with relevant laws.



## Risk Management

The Company recognizes the importance of Enterprise Risk Management (ERM) as a key component of good corporate governance. The Company believes that effective risk management is a core strategy that enables the achievement of its business objectives and supports long-term sustainable growth. In today's rapidly changing business environment, organizations are increasingly exposed to emerging risks that are becoming more complex and severe. A robust and effective risk management framework enhances the Company's ability to anticipate and respond to such changes, while reducing the likelihood and potential impact of risks on the Company's operations.

### Risk Management Policy and Framework

The Company has established an enterprise-wide risk management policy and framework to guide the organization in managing risks effectively. This framework enables executives and employees at all levels to carry out risk management in a consistent and efficient manner. The Company's risk management policy emphasizes a robust and systematic risk management process. To strengthen this approach, the Company has adopted the internationally recognized Enterprise Risk Management framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017) as the foundation for its enterprise-wide risk management practices. This framework helps ensure that risks which may hinder the achievement of corporate objectives are prevented or mitigated, while enhancing stakeholders' confidence in the Company's ability to operate effectively amid a rapidly changing business environment.

The Company requires its Board of Directors, executives, and employees at all levels to participate in the implementation of the standardized risk management system. This is carried out in parallel with the strategic planning process and the development of sustainable business practices aligned with Environmental, Social, and Governance (ESG) principles. In addition, the Company has put in place mechanisms for monitoring and reviewing risk management performance, as well as for identifying and assessing emerging risks. These measures help reduce the likelihood and impact of potential losses to a level acceptable to the organization.

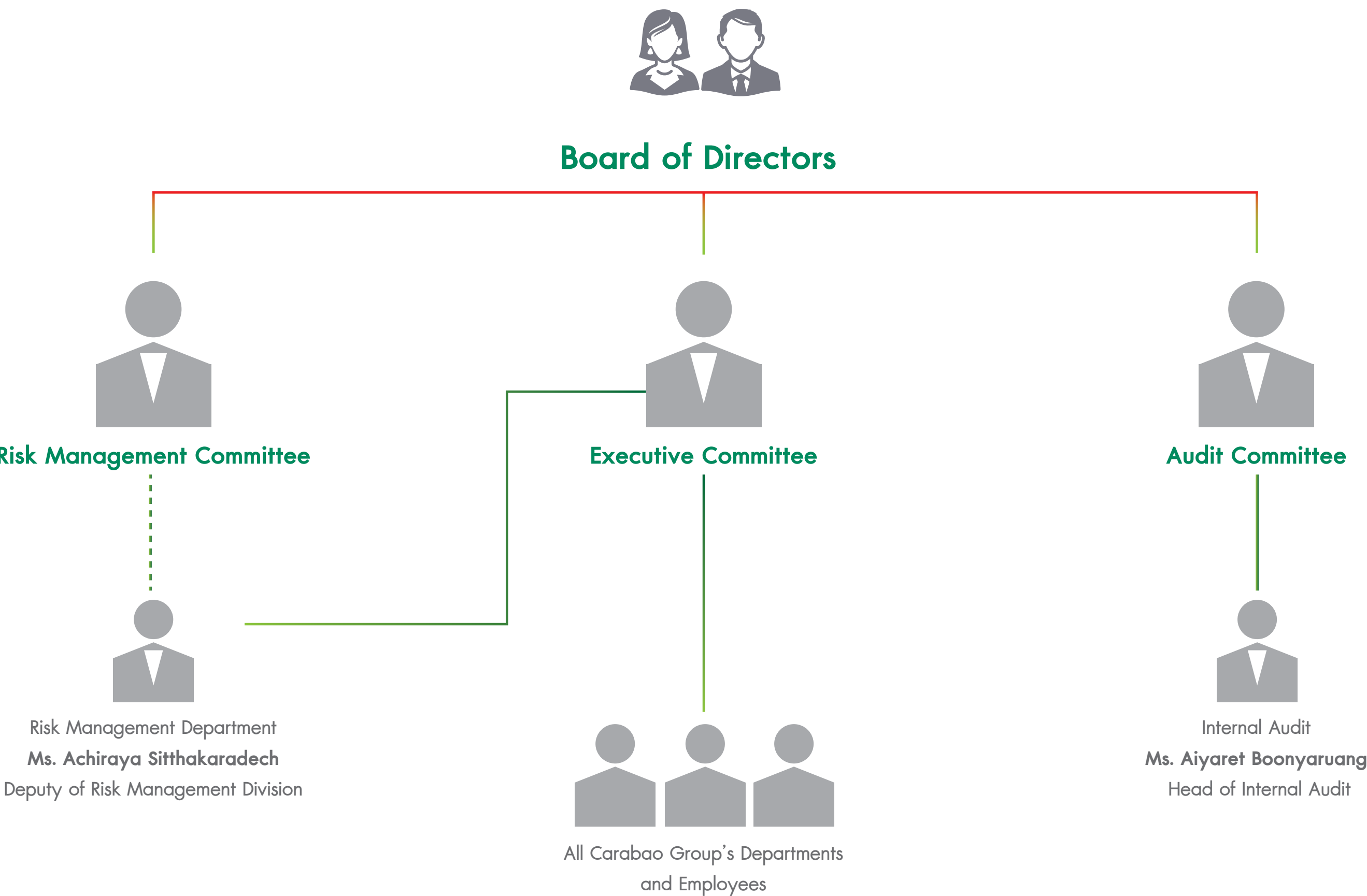
### Risk Management Culture

The Company is committed to fostering a strong risk culture across all levels of the organization. The Board of Directors and all levels of management serve as role models in promoting effective risk management practices. The Company builds awareness and understanding through training and continuous support to ensure that employees are equipped with the knowledge and capability to apply risk management principles in their daily operations in a sustainable manner.



## Risk Management Structure

The Company’s risk management activities are overseen by the Board of Directors through the Audit Committee and the Risk Management Committee, which are responsible for monitoring key risks and evaluating the effectiveness of the Company’s risk management processes.





## Roles and Responsibilities

The Company has defined the roles and responsibilities of each function involved in risk management by adopting the Three Lines Model of the Institute of Internal Auditors (IIA) as the operational framework. The model is applied as follows:

### First Line of Defense

#### Management of each function (risk owners)

- Identify, assess, and manage risks within their respective areas of responsibility, as well as monitor the implementation of risk control measures. Significant risks and emerging risks must be reported to the management in a timely manner.

#### Employees

- Carry out the prescribed risk control measures and promptly report any identified risks or issues to their supervisors.

### Second Line of Defense

#### Risk Management Committee

- Establish risk management policies, frameworks, and risk appetite levels; monitor the implementation of risk management plans; provide guidance to management; and report the risk situation to the Board of Directors on a quarterly basis.

#### Executive Committee

- Oversee the implementation of risk management in accordance with established policies, define risk management strategies and plans, monitor the organization’s key risks, and promote a strong risk management culture at all levels of the organization.

### Risk Management Department

- Develop risk management practices in alignment with the Company’s policies, and provide support to all departments in identifying, assessing, and managing risks. Monitor and analyse risk-related data, offer advice and disseminate risk management knowledge, and regularly report findings to management and the Risk Management Committee.

### Third Line of Defense

#### Audit Committee / Internal Audit Department

- Oversee and evaluate the adequacy, efficiency, and effectiveness of the Company’s risk management and internal control systems, including reviewing the alignment of risk management processes with international standards. Provide independent assurance through internal audit activities, with the audit results reported to the Audit Committee on a quarterly basis.



## Risk Management Process

The Company has developed a Risk Management Manual, referencing internationally recognized risk management frameworks, to serve as a guideline for executives and employees across the organization. The manual outlines the following steps in the risk management process:

1

Risk Identification

Identify risks or potential events by considering both internal and external factors that may affect the achievement of the Company’s objectives.

2

Risk Assessment

Analyze and assess risks based on the criteria established by the Company, taking into account the likelihood of occurrence and the potential impact on the achievement of corporate objectives. This assessment enables prioritization of risks and the determination of appropriate risk management responses.

3

Risk Management

Develop risk mitigation strategies or action plans to reduce the likelihood of risks occurring or to minimize the impact or potential losses arising from such risks, ensuring that risks are maintained within the Company’s acceptable levels.

4

Risk Monitoring and Reporting

Regularly monitor and evaluate the effectiveness and efficiency of risk management plans to ensure continual improvement. Progress updates on risk management actions are reported to support timely and appropriate risk oversight across the organization.



## Risk Factors

The Company has analyzed and assessed the key risks that may impact on its operations, including strategic risks, operational risks, financial risks, compliance risks, sustainability-related risks, and emerging risks. The Company's principal risk factors and corresponding risk management measures are summarized as follows:

### 1. Business Risks

#### Strategic Risk

##### Reputation and Brand Image Risk

The Company faces the risk that consumers may associate energy drinks with a product primarily for manual laborers, as well as with a brand image linked to local “for-life” music culture. Such perceptions may hinder the Company's efforts to establish a global brand image.

##### Risk Management

The Company is committed to building strong brand recognition and acceptance for Carabao, both domestically and internationally, by positioning the brand under the concept of “World Class Product, World Class Brand.” To achieve this, the Company places great emphasis on marketing strategies and promotional activities designed to enhance global brand awareness. Key initiatives include sponsoring the Carabao Cup football tournament in the United Kingdom and employing sport marketing strategies to expand brand recognition among younger demographics, thereby reinforcing the image of a “World Class Product, World Class Brand.”

##### Competition Risk in the Energy Drink and Other Beverage Markets

The energy drink and broader beverage markets are highly competitive, with pressure from both existing industry players and potential new entrants. This competitive environment may negatively impact the Company's revenue and sales volumes. In particular, the energy drink segment is extremely price-sensitive; therefore, pricing strategy plays a critical role in maintaining competitiveness. Strengthening and retaining retail distribution channels is also essential, as well as maintaining and enhancing relationships with existing retailers to build service loyalty and increase opportunities for product sales.

##### Risk Management

To maintain or increase its market share in the energy drink category, the Company focuses on a pricing strategy that ensures price stability for its energy drink products. This is supported by ongoing and consistent marketing and promotional activities. The Company also emphasizes efficient supply chain management to reduce production costs, which is a key factor in enhancing competitiveness. In addition, the Company is committed to strengthening the capabilities of its retail network to reinforce distribution channels and support long-term sales growth.



## Risk of Unsuccessful New Product Launches

Launching a new product requires significant investment in research, product design, production, and marketing activities. The Company therefore faces the risk that new products may not be well-received or favored by consumers, especially in a highly competitive market environment. Failure to successfully introduce new products could have a material impact on the Company's business operations.

### Risk Management

Prior to launching any new product, the Company establishes clear objectives, strategies, and action plans covering research, development, production, marketing activities, and sales promotion. The Company also sets performance indicators to monitor and evaluate the success of new product launches. Progress reports are regularly presented to the Executive Committee to review the appropriateness of the strategies and make adjustments as necessary, ensuring that the Company can achieve its intended goals.

## Operational Risk

### Risk from commodity shortage and price volatility

The Company's key raw materials and packaging, such as sugar, cullet (recycled glass), aluminum, plastic resin, kraft paper, and natural gas are commodities that may be subject to risks of supply shortages and price volatility. These fluctuations may arise from external factors such as natural disasters, geopolitical conflicts, or changes in government regulations and policies. Such uncertainties may impact the Company's production capacity, increase operating and procurement costs, and potentially have a material adverse effect on operating profitability.

### Risk Management

The Company mitigates these risks through a procurement policy that requires sourcing key raw materials from at least two to three suppliers to reduce dependency on any single vendor and strengthen the Company's bargaining power. The Company prepares advance procurement plans aligned with sales and production forecasts and regularly reviews these plans to determine whether adjustments are necessary.

For raw materials or packaging with high price volatility, the Company may incorporate price adjustment clauses in purchase agreements to help mitigate cost-increase risks. In addition to procurement strategies, the Company focuses on identifying and building partnerships with capable business allies to ensure cost stability and secure the supply of essential raw materials and packaging. The Company also establishes contingency measures in the event of supply shortages, such as maintaining buffer stocks and assessing the adequacy of key suppliers' emergency response plans.



## Operational Disruption Risk

The Company faces several significant risks that may disrupt its operations. Although a systematic risk management framework is in place, certain risks remain beyond the Company's control, such as natural disasters, environmental changes, terrorism, public protests, cyberattacks, pandemics, and other unforeseen events. These may also include unplanned shutdowns caused by equipment breakdowns or power outages. Such events could adversely affect business operations, corporate reputation, and stakeholder confidence.

### Risk Management

The Company places strong emphasis on business continuity management by implementing measures to prevent and mitigate potential disruptions. This includes prioritizing process safety in production activities, conducting risk assessments for operational tasks, and promoting occupational safety practices across all work processes. The Company performs regular inspections, maintenance, and servicing of machinery and equipment to ensure operational efficiency. It also reviews the criticality of equipment and maintenance plans to reduce the likelihood of operational disruptions, and maintains appropriate levels of spare parts and essential components to support production continuity. In addition, the Company focuses on effective inventory management to prevent product shortages.

For information security, the Company has established comprehensive measures to safeguard its systems, including anti-virus protection, the use of licensed software, and data backup mechanisms. The Company also employs a Security Operation Center (SOC) for continuous monitoring and defense against cyber threats. Awareness programs are conducted to educate employees at all levels on cyber risks. Furthermore, the Company regularly conducts penetration testing on critical systems to prevent cyberattacks and

carries out Disaster Recovery Plan (DRP) drills to ensure that critical operations can be recovered promptly and the Company can continue operating during crisis situations.

The Company has also arranged insurance coverage to compensate for potential damages, including for its manufacturing facilities, warehouses, distribution centers, and other key assets, to mitigate possible financial losses in the future.

## Human Resource Management Risk to Support Business Growth

Skilled and competent employees are a critical driving force that enables the Company to execute its strategies and achieve its objectives, particularly in an increasingly competitive business environment. Conversely, if the Company has an insufficient workforce or lacks employees with the necessary skills and capabilities, its competitiveness may be significantly impaired. Attracting talented individuals to join the Company and retaining high-potential and high-performing employees therefore represents a key challenge that must be effectively managed to ensure the Company has adequate human resources to support and drive the achievement of its planned goals.

### Risk Management

The Company is committed to recruiting knowledgeable and capable employees and fostering long-term retention by enhancing its employer brand to appeal to younger generations. The Company also provides competitive remuneration and benefits aligned with job roles, responsibilities, and employee experience, comparable to those offered within the same or related industries. In addition, the Company places strong emphasis on reskilling and upskilling initiatives to ensure that employees possess the necessary and relevant competencies to perform effectively in their current roles while being prepared to support future business growth.



## Sustainability Risk

### Product Quality and Consumer Confidence Risk

The Company's manufacturing, packaging, and distribution processes may pose risks to product safety, which could arise from (1) substandard products, (2) inadequate or incorrect product labeling and warnings, or (3) consumers' failure to follow usage instructions. These risk factors could result in consumer harm, leading to claims for compensation or potential product recalls. In addition, relevant government authorities may order the suspension or cessation of operations. Such events could adversely affect the credibility of the Company's products, business opportunities, operating performance, and financial position.

#### Risk Management

The Company is committed to producing high-quality products that meet consumer expectations in terms of taste, quality, safety, and nutritional value, in full compliance with applicable laws and regulations. The Company implements stringent quality and food safety controls across all stages of the production process in accordance with internationally recognized certification standards such as GMP, FSSC 22000, HACCP, Halal, ISO 14001, and ISO 45001.

The Company also maintains a product traceability system and ensures clear and compliant product information disclosure in line with regulatory requirements. Furthermore, the Company has established a formal customer complaint handling system to manage and resolve product-related issues effectively.

### Climate Change Risk

Climate change has become a global priority, as rising global temperatures increase the likelihood of natural disasters. The Company recognizes both the physical risks and transition risks associated with climate change, which may directly and indirectly affect business operations. These risks may include flooding in operational areas, changes in consumer behavior, and evolving government laws and regulations.

#### Risk Management

The Company acknowledges the importance of climate action and has implemented various measures to reduce carbon dioxide and greenhouse gas emissions, which are key contributors to global warming. One such initiative includes the installation of solar rooftop systems at the Bangpakong factory to generate renewable energy and reduce greenhouse gas emissions. The Company has also set targets to reduce energy consumption within its manufacturing facilities.

In addition, the Company continuously monitors performance indicators related to activities that reduce or improve the efficiency of energy and water use in production processes, as well as activities designed to lower greenhouse gas emissions. Improving energy efficiency not only helps mitigate climate impacts but also reduces operational costs and strengthens the Company's competitiveness.



## Compliance Risk

### Risk of Non-Compliance with Laws and Regulations

The Company's business operations from manufacturing and marketing to distribution must comply with applicable laws and regulations issued by relevant authorities, such as the Food Act B.E. 2522, the Factory Act B.E. 2535, the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, the Excise Tax Act B.E. 2560, and the Personal Data Protection Act B.E. 2562, among others. The complexity of these legal requirements, coupled with changes in government policies, new or amended regulations, unclear interpretations, and potential misunderstandings in implementation, may adversely affect the Company's operations. Such situations could result in legal liabilities and negatively impact the Company's reputation.

### Risk Management

The Company has established processes to manage legal and regulatory risks by closely monitoring new draft laws and regulations to assess potential impacts on business operations and prepare appropriate mitigation measures. The Company also actively participates in industry associations and relevant organizations to stay informed of regulatory developments. In cases where regulatory criteria remain unclear, the Company engages in dialogue with government agencies to seek clarification and ensure that its business practices align with existing and upcoming legal requirements.

## Financial Risk

### Liquidity Risk

Liquidity, interest rate, and foreign exchange fluctuations are key financial risks associated with the Company's investment activities, financing arrangements, and trading operations. These risks may affect the Company's financial position and operating performance. As of 31 December 2025, the Company had interest-bearing liabilities of THB 2,516 million, representing an interest-bearing debt-to-equity ratio of 0.18 times. An increase in interest rates in the future may lead to higher financial costs and could materially and adversely impact the Company's operations and financial condition.

### Risk Management

The Company recognizes the potential impacts of interest rate volatility and manages liquidity by maintaining an appropriate balance between sources and uses of funds, as well as monitoring financial costs, related expenses, and returns to shareholders. To manage foreign exchange risk, the Company negotiates commercial terms and purchase prices in major local currencies whenever possible and prioritizes advance payments. The Company also applies natural hedging by matching foreign-currency revenues with expenditures in the same currency to minimize exposure to exchange-rate fluctuations. In addition, the Company uses financial instruments (derivatives) on a case-by-case basis, as appropriate, to maintain stability in transactions involving foreign currencies and ensure they remain within manageable risk levels.



## 2. Emerging Risks

The Company has identified potential emerging risks - risks that have not previously occurred but may arise in the future and could affect the Company's business operations. These emerging risks are reviewed annually to ensure that appropriate response and mitigation plans are in place. The key emerging risks identified by the Company are as follows:

### Climate Policy and Regulatory Risk

The enactment and enforcement of government laws and policies related to greenhouse gas reduction, carbon pricing mechanisms, and Thailand's commitment to achieving Net Zero may require the Company to adjust its production processes, energy consumption, and environmental management practices. These requirements may result in higher operating and investment costs and could adversely affect the Company's competitiveness if compliance is not achieved effectively.

In addition, the Thai government has accelerated its national Net Zero target from 2065 to 2050 under the Nationally Determined Contribution (NDC 3.0), advancing the timeline by 15 years to align with international standards and mitigate future trade competitiveness risks. This accelerated target is accompanied by stricter environmental measures, including carbon taxes, carbon credit trading systems, and sector-wide greenhouse gas reduction plans, all of which may increase regulatory compliance obligations and adaptation costs for the Company over the coming years.

### Risk Management

The Company continuously monitors climate-related laws, regulations, and government policies, including increasingly stringent measures resulting from Thailand's acceleration of its Net Zero target to 2050. This shift may lead to the introduction of more comprehensive and rigorous carbon-related regulations, such as carbon taxes and carbon credit trading schemes. To prepare for and comply with these evolving requirements, the Company implements environmental and energy initiatives across all business units. These include assessing and improving energy efficiency, reducing greenhouse gas emissions, decreasing reliance on fossil fuels, and maximizing resource efficiency. Such measures aim to ensure the Company's compliance with applicable laws and policies, minimize potential operational and cost impacts, and maintain the Company's competitiveness and corporate reputation under a tightening climate-regulatory framework.



### Packaging Management and Circular Economy Risk

The introduction of laws or measures related to sustainable packaging management—particularly those imposing Extended Producer Responsibility (EPR), which requires producers and relevant parties to take responsibility for packaging throughout its entire lifecycle—may require the Company to adjust packaging design, material selection, post-consumer packaging management, and logistics systems. These changes could lead to higher costs, compliance risks, and potential impacts on product pricing and the Company's competitiveness.

#### Risk Management

The Company has made a firm commitment to sustainable packaging practices across the entire value chain, from material selection and procurement, packaging design, and manufacturing through to post-consumer waste management. These efforts help ensure compliance with applicable laws and reduce regulatory risks. In addition, the Company prioritizes collaboration with business partners and stakeholders to support circular economy initiatives. Key focus areas include increasing the use of recycled materials in production, reducing single-use resource consumption, and developing effective waste management systems. These initiatives help minimize cost impacts, improve the management of post-consumer packaging, and strengthen the Company's long-term competitiveness.

## 3. Risk of Securities Holders' Investment

### Risk of conducting business as a holding company

The Company operates as a holding company, deriving the majority of its income from equity investments in subsidiaries, and does not engage in standalone business activities that generate significant operating revenue. Accordingly, the financial performance of the Company's separate financial statements depends primarily on the operating results and dividend-paying capability of its subsidiaries.

In addition, the Company has investments both domestically and internationally, spanning the entire value chain from upstream to downstream in support of long-term business growth. These investments expose the Company to various investment-related risks, such as changes in the value of investments, lower-than-expected investment returns, regulatory and licensing challenges, and country-specific risks.

#### Risk Management

The Company mitigates concentration risk by diversifying its investments across different businesses and product categories, thereby reducing dependence on any single subsidiary. To ensure that subsidiaries operate in line with corporate objectives, the Company sets performance targets and operational standards as guidelines for both subsidiaries and associated companies. The Company also appoints representatives to serve as directors and executives in each subsidiary, supported by a monthly monitoring process. Furthermore, subsidiaries' performance results are reported to the Audit Committee and the Board of Directors on a quarterly basis to ensure effective oversight and timely decision-making.



### Risk of Control by Major Shareholders

Based on the shareholder register dated 22 August 2025, the groups of Mr. Sathien Sathienthamma, Ms. Nutchamai Thanombooncharoen, and Mr. Yuenyong Opakul held approximately 32.3%, 22.8%, and 9.7% of the Company's total issued and paid-up shares, respectively. As a result, these major shareholders are able to exercise significant influence over the resolutions of shareholders' meetings, including the appointment of directors and other matters requiring a majority vote, as well as matters that require no less than three-fourths of the votes of shareholders present and entitled to vote under applicable laws or the Company's Articles of Association. Consequently, the Company's minority shareholders may face the risk of being unable to gather sufficient votes to counterbalance or challenge resolutions proposed by the major shareholders.

### Risk Management

The Company and the Board of Directors adhere to the principles of treating all shareholders equitably and fairly, with due consideration for the best interests of the Company and its shareholders in accordance with the Company's Good Corporate Governance Policy. The Company has clearly defined operational procedures, approval authorities, and review processes for significant transactions, which require evaluation by senior management and the Board of Directors.

In addition, the notice of the shareholders' meeting provides sufficient and appropriate opinions of the Board of Directors on each agenda item, allowing shareholders to make informed decisions. In cases where the Company engages in connected transactions requiring shareholders' approval, any shareholders with a vested interest in the relevant transaction are not permitted to vote on that agenda item.





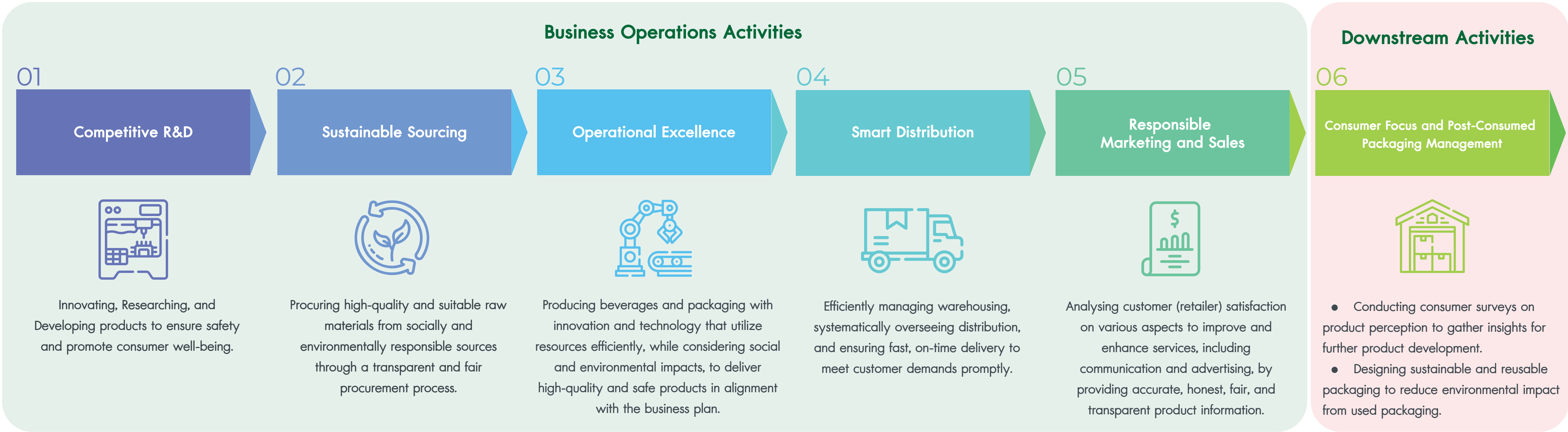
# Driving Business for Sustainable

## Sustainable Development Policy

The Company is committed to driving sustainable development by focusing on economic growth, good corporate governance, and socially responsible business practices, with a strong emphasis on environmental stewardship. With a steadfast dedication to sustainability throughout our entire value chain, and in alignment with stakeholder expectations, code of conduct, and international sustainability standards, the Company has established this Sustainable Development Policy which covers all sustainability aspects related to our business operations, both domestically and internationally.

## Business Value Chain

The Company takes all stakeholder groups into account throughout our entire operational process—from inception to completion. We prioritize sustainability management across every activity within our value chain to ensure long-term sustainable development as follows:





## Stakeholders Analysis in a Business Value Chain

The Company believes that our stakeholders are fundamental to our business operations and long-term sustainable growth. The Company have analyzed and categorized both internal and external stakeholders based on their Influence and Interest. This strategic mapping allows us to define effective Engagement strategies and implement practices that responsively and efficiently address their expectations. The Company has identified 7 key stakeholder groups with detailed information regarding their needs and expectations, our responsive actions, and engagement channels are provided on the table below:

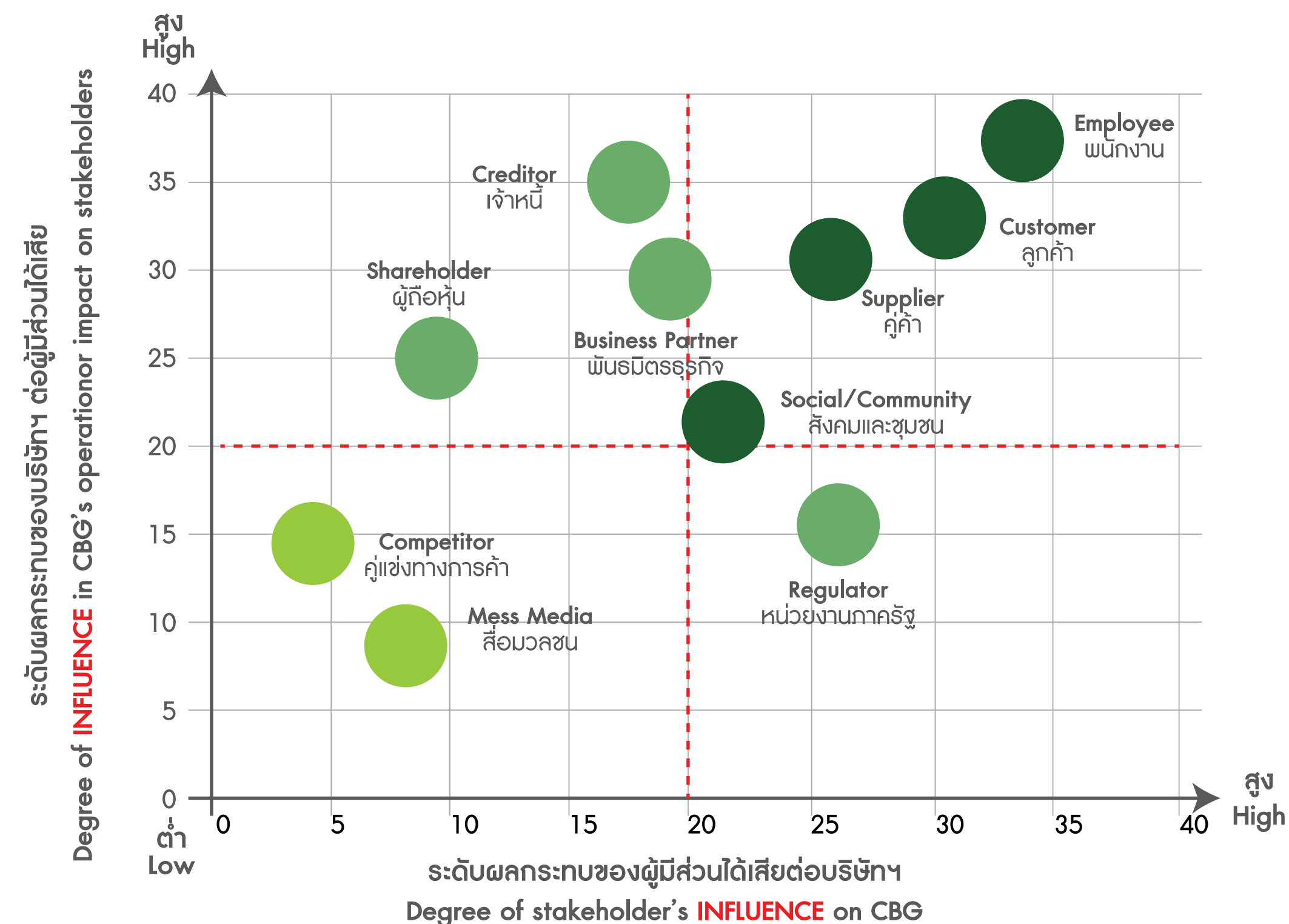
| Stakeholders  | Needs and Expectations   | CBG’s Actions  | Channels  |
|---|--|--|---|
| <div></div> <div>Employees</div>           | <ul style="list-style-type: none"><li>• Job security and career advancement</li><li>• Appropriate compensation and benefits</li><li>• Work-life balance</li><li>• Adaptability to business changes</li><li>• Safety and a good working environment</li><li>• Human rights and fair treatment</li></ul> | <ul style="list-style-type: none"><li>• Establishing transparent KPIs</li><li>• Provide good compensation and benefits</li><li>• Creating a safe working environment</li><li>• Managing human resource through job rotation and training road maps</li><li>• Respecting human rights</li><li>• Providing annual check-ups and health insurance</li></ul> | <ul style="list-style-type: none"><li>• Team building activities</li><li>• Training and seminars</li><li>• Whistleblowing/complaint channels</li><li>• Monthly company meetings</li><li>• Intranet/Website/Email/Social media</li><li>• Employee engagement surveys</li></ul> |
| <div></div> <div>Customers</div>         | <ul style="list-style-type: none"><li>• High-quality products meeting standards</li><li>• Quality after-sales service</li><li>• Personal data protection</li></ul>   | <ul style="list-style-type: none"><li>• Delivering quality and responsible products</li><li>• Providing great experiences</li><li>• Establishing personal data protection policies</li></ul>   | <ul style="list-style-type: none"><li>• Customer service center via telephone</li><li>• Social media</li><li>• Customer satisfaction surveys</li><li>• Customer Data protection measures</li></ul>  |
| <div></div> <div>Business Partners</div> | <ul style="list-style-type: none"><li>• Transparent and fair selection criteria (ESG-inclusive)</li><li>• Convenient, fast, and transparent procurement</li><li>• Fair and attractive returns</li><li>• Sustainable business growth</li><li>• Knowledge sharing and product development</li></ul>      | <ul style="list-style-type: none"><li>• Defining fair selection criteria</li><li>• Ensuring on-time payments</li><li>• Supplier development through training and standard quality development</li><li>• Establishing Supplier Code of Conduct</li><li>• Strictly following anti-corruption policies</li></ul>  | <ul style="list-style-type: none"><li>• Website/Email/Social media</li><li>• Whistleblowing and complaint channels</li></ul>  |



| Stakeholders   | Needs and Expectations   | CBG's Actions  | Channels   |
|--|--|--|--|
| <br>Government Agencies     | <ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Standardized environmental management</li> <li>Cooperation with government projects</li> </ul>  | <ul style="list-style-type: none"> <li>Strictly following regulations</li> <li>Cooperate with government initiatives</li> </ul>  | <ul style="list-style-type: none"> <li>Meeting, discussing, clarifying, and participating in various projects</li> <li>Regularly soliciting feedback and exchanging ideas</li> <li>Monitoring draft laws and amendments that may affect business operations</li> </ul> |
| <br>Financial Institution   | <ul style="list-style-type: none"> <li>Stable financial performance and legal compliance</li> <li>Maintaining company reputation and credibility</li> <li>Implementing a robust environmental, social, and governance (ESG) strategic approach to operations</li> </ul>  | <ul style="list-style-type: none"> <li>Efficient financial management and compliance with all applicable laws and regulations</li> <li>Operating with a focus on environmental, social, and governance (ESG) consideration, and involving all stakeholders</li> </ul>  | <ul style="list-style-type: none"> <li>Website/Email/Social media</li> <li>Annual General Meeting (AGM)</li> <li>Analyst meetings</li> <li>Investor activities</li> <li>Quarterly/Annual reports</li> <li>Investor Relations channels</li> </ul>                       |
| <br>Shareholders          | <ul style="list-style-type: none"> <li>Compliance with disclosure guidelines</li> <li>Effective management</li> <li>Business operations aligned with the vision</li> <li>Payment of dividends to shareholders according to policy</li> <li>Ability creates opportunities in the face of challenges</li> <li>Equal treatment to Shareholders</li> </ul>   | <ul style="list-style-type: none"> <li>Compliance with disclosure guidelines</li> <li>Efficient management</li> <li>Aligning business with vision</li> <li>Paying dividends according to policy</li> </ul>   | <ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> <li>Analyst meetings</li> <li>Investor activities</li> <li>Annual/Quarterly reports</li> <li>Company website</li> <li>Whistleblowing channels</li> <li>Investor relation contact</li> </ul>   |
| <br>Society and Community | <ul style="list-style-type: none"> <li>Listening to and valuing the feedback from the community</li> <li>Generating income for local communities</li> <li>Fair complaint handling</li> <li>Safe and socially responsible operations</li> <li>Participation in social and community activities</li> <li>Adhering to human rights principles and respecting the rights of neighboring communities</li> </ul> | <ul style="list-style-type: none"> <li>Opening feedback/grievance channels</li> <li>Legal compliance</li> <li>Supporting job creation and local income</li> <li>Promoting quality of life and contributing to the development of local communities, society, traditions, and culture</li> <li>Building acceptance to connect with the community</li> </ul> | <ul style="list-style-type: none"> <li>Meetings with community leaders</li> <li>Community development activities</li> <li>Participation in local cultural events</li> <li>Whistleblowing/complaint channels</li> </ul>   |



Stakeholder Analysis Table in The Business Value Chain



Environmental Sustainability Management

Environmental Policy and Practices

The Company is committed to managing, protecting, and reducing risks/impacts on natural resources and the environment arising from our operations. This includes reducing greenhouse gas emissions, reducing energy consumption, improving energy efficiency, reducing water usage, minimizing waste to landfills, and reducing plastic pollution. We control air and water quality as required by law and drive continuous improvement throughout the value chain and compliance with relevant environmental laws and regulations, with the following guidelines:

1. Defining the roles and responsibilities of the Board of Directors and senior management in setting direction, overseeing, and regularly monitoring environmental performance through Board meetings and the Sustainability Development Committee meetings, to achieve established goals and indicators.
2. Assigning roles and responsibilities to managers at all levels, linked to environmental KPIs.
3. Setting clear targets to reduce impacts and work with quality departments to improve processes.
4. Establishing monitoring and controlling systems to ensure strict legal compliance.
5. Developing systems according to international standards and continuously improving to demonstrate a commitment to continuously enhance environmental performance through the development and certification of environmental management systems according to international standards.



- 6. Improving energy and resource efficiency, setting targets to reduce environmental impact, and developing energy and resource management capabilities, focusing on efficient and optimal use of energy.
- 7. Communicating and creating understanding environmental policies and impacts among all stakeholders, including internal partners and business associates, to create awareness throughout the value chain.
- 8. Providing environmental training for employees and relevant stakeholders to understand the potential impacts of the operation.

Environmental performance

Climate Change Adaptation

The Company recognizes the severity of the climate crisis and aims to turn challenges into opportunities. Our strategy covers reducing emissions in production, transitioning to clean energy, and adopting Circular Economy principles, especially regarding water and sugar risks. We align with international frameworks like TCFD and IFRS S2 to assess risks and develop innovative, environmentally friendly products that meet the needs of modern consumers and create sustainable long-term growth for the Company.

Climate Change Target

| Short-term Greenhouse Gas (GHG) Reduction Targets                    | Medium-term Greenhouse Gas (GHG) Reduction Targets                  | Long-term Greenhouse Gas (GHG) Reduction Targets   |
|--|---|--|
| <ul style="list-style-type: none"><li>8.6% Reduced by 2025</li></ul> | <ul style="list-style-type: none"><li>30% Reduced by 2030</li></ul> | <ul style="list-style-type: none"><li>Carbon Neutrality by 2050</li><li>Net Zero by 2065</li></ul> |



The Company prepares Carbon Footprint of Organization (CFO) data covering Scope 1 (Direct), Scope 2 (Indirect from purchased energy), and Scope 3 (Other indirect) to identify significant emission sources for effective management from manufacturing processes to the use of materials and equipment, this assessment helps organizations identify significant sources of greenhouse gas emissions in order to determine effective and targeted management and reduction strategies.

Climate Change Performance

| Indicators  | Unit                              | 2023    | 2024    | 2025    |
|---|-----------------------------------|---------|---------|---------|
| Direct and indirect greenhouse gas emissions (Scope 1 & 2)      | tCO <sub>2</sub> e                | 119,880 | 107,578 | 107,372 |
| Direct greenhouse gas emissions (Scope 1)                       | tCO <sub>2</sub> e                | 81,550  | 72,848  | 71,085  |
| Indirect greenhouse gas emissions (Scope 2; Location-based)     | tCO <sub>2</sub> e                | 38,330  | 34,730  | 36,287  |
| Greenhouse gas emissions intensity (Scope 1 & 2 Location-based) | tCO <sub>2</sub> e/ton production | 0.24    | 0.20    | 0.23    |

Remark

1. The scope of greenhouse gas emission data covers 100% of CBG, CBD, DCM, APG, ACM, and APM.

2. Data for the years 2022-2023 has been certified by BSI Group (Thailand) Co., Ltd.

3. The Data for 2025 is on process to verify by BSI Group (Thailand) Co., Ltd.



Water Management

As a beverage industry leader, The Company prioritizes sustainable water management to address risks in Water Stressed areas and the Eastern Economic Corridor (EEC) facing water shortages due to climate change. The Company apply the 3Rs (Reduce, Reuse, Recycle) through recycling technology and water-saving innovations in our production processes to reduce costs and enhance business stability. These are overseen by a water working group that systematically monitors and assesses risks according to international standards, building trust among stakeholders and driving the organization towards environmentally friendly growth.

Water Management Performance

| Indicators   | Unit                | 2023 | 2024 | 2025 |
|--|---------------------|------|------|------|
| Total water consumption                            | Million cubic meter | 0.81 | 0.92 | 0.90 |
| Total water withdrawal                             | Million cubic meter | 1.25 | 1.39 | 1.27 |
| Reuse/recycled water                               | Million cubic meter | 0.09 | 0.10 | 0.13 |
| Total discharged water                             | Million cubic meter | 0.44 | 0.47 | 0.37 |
| Total quality-monitored water (effluent) discharge | Million cubic meter | 0.33 | 0.37 | 0.33 |

Volume of Discharged Water with Quality Monitoring, Categorized by Destination

|  |                     |      |      |      |
|--|---------------------|------|------|------|
| Total volume of freshwater discharge (≤1000 mg/L Total Dissolved Solids) | Million cubic meter | 0.26 | 0.30 | 0.28 |
| 1. Surface water   | Million cubic meter | 0.26 | 0.30 | 0.28 |
| 2. Underground water   | Million cubic meter | 0    | 0    | 0    |
| 3. Seawater  | Million cubic meter | 0    | 0    | 0    |
| 4. External disposal   | Million cubic meter | 0    | 0    | 0    |



| Indicators   | Unit                                    | 2023   | 2024   | 2025   |
|--|---|--------|--------|--------|
| Total volume of freshwater discharge (>1000 mg/L Total Dissolved Solids)                         | Million cubic meter                     | 0.07   | 0.07   | 0.05   |
| 1. Surface water   | Million cubic meter                     | 0.07   | 0.07   | 0.05   |
| 2. Underground water   | Million cubic meter                     | 0      | 0      | 0      |
| 3. Seawater  | Million cubic meter                     | 0      | 0      | 0      |
| 4. External disposal   | Million cubic meter                     | 0      | 0      | 0      |
| Total volume of freshwater discharge in water-stressed areas (≤1000 mg/L Total Dissolved Solids) | Million cubic meter                     | 0.26   | 0.30   | 0.28   |
| Total volume of freshwater discharge in water-stressed areas (>1000 mg/L Total Dissolved Solids) | Million cubic meter                     | 0.07   | 0.07   | 0.05   |
| Chemical oxygen demand (COD) in kilograms per ton of production                                  | Kilograms per ton of production         | 0.5    | 0.5    | 0.5    |
| Chemical oxygen demand (COD) in kilograms per cubic meter of production                          | Kilograms per cubic meter of production | 0.03   | 0.02   | 0.03   |
| Beverage production water intensity  | Cubic meter per litre produced          | 0.0024 | 0.0028 | 0.0030 |

Remark

1. Data collection of Beverage production water intensity used covers 100% of CBD, which is the Company’s beverage production facilities.

2. Data collection of total volume of freshwater discharge (≤1000 mg/L Total Dissolved Solids) and total volume of freshwater discharge in water-stressed areas (≤1000 mg/L Total Dissolved Solids) covers only CBD, and that of total volume of freshwater discharge (>1000 mg/L Total Dissolved Solids) and total volume of freshwater discharge in water-stressed areas (>1000 mg/L Total Dissolved Solids) covers only ACM. The total wastewater volume from the ACM plant includes both chemical wastewater and oily wastewater.

3. Data collection of Chemical oxygen demand (COD) in kg. per ton of production covers APG and ACM, which are the Company’s packaging production facilities.

4. Data collection of Chemical oxygen demand (COD) in kg. per cubic meter of beverage production covers only CBD, which is the Company’s beverage production facilities.



Water Management Projects

- 1. RO Reject Water Recycling: Reusing reject water from CBD factory to produce reused water for CBD, APM, APG, and ACM factories, saving 55,515 m³per year.
- 2. Condensate Recovery: Returning condensed water from mixing and boiling processes to the Deaerator at CBD factory, saving 30,858 m³per year and reducing costs by THB 1,080,030 in 2025.
- 3. RO Hot Water Recovery: Reusing hot water from can washing, saving 6,797 m³per year and reducing costs by THB 262,220 in 2025.

Energy Management

The Company prioritizes systematic energy management to enhance production efficiency and reduce costs. Amidst the challenges of stringent environmental regulations and expectations for clean energy, the Company focuses on reducing fossil fuel use and increasing the proportion of alternative energy sources through the adoption of innovative and smart technologies in its production processes. These not only help reduce greenhouse gas emissions and climate impact but also presents opportunities to develop new energy innovations that create stability, enhance competitiveness, and reinforce the Company's image as a sustainably growing organization in the long term.

Energy Management Performance

| Indicators   | Unit       | 2023         | 2024         | 2025         |
|--|------------|--------------|--------------|--------------|
| Net total energy consumption within the organization | Gigajoules | 1,538,926.09 | 1,499,551.17 | 1,419,374.17 |
| Non-renewable energy:                                | Gigajoules | 1,514,087.34 | 1,450,668.86 | 1,372,923.59 |
| - Natural gas  | Gigajoules | 1,079,858.60 | 1,092,507.24 | 1,061,484.80 |
| - Gasoline   | Gigajoules | 5,833.22     | 565.44       | 469.87       |
| - Diesel fuel  | Gigajoules | 152,323.54   | 78,378.11    | 35,919.72    |
| - Liquefied petroleum gas                            | Gigajoules | 14.20        | 18.93        | 14.20        |
| - Acetylene  | Gigajoules | 27.05        | 15.89        | 20.62        |
| - Electricity purchased from external sources        | Gigajoules | 276,030.73   | 279,183.26   | 275,014.38   |
| Renewable energy: (alternative energy)               | Gigajoules | 24,838.75    | 48,882.31    | 46,450.58    |
| - Electricity purchased from external sources        | Gigajoules | 0.71         | -            | -            |
| - Self-generated electricity (solar energy)          | Gigajoules | 24,838.03    | 48,882.31    | 46,450.58    |



| Indicators                   | Unit                          | 2023 | 2024 | 2025 |
|------------------------------|-------------------------------|------|------|------|
| Energy consumption intensity | Gigajoules per ton production | 5.08 | 4.65 | 4.87 |

Remarks: 1. The energy consumption data for 2025 is on process to verify by BSI Group (Thailand) Co., Ltd.  
2. The scope of greenhouse gas emissions data covers 100% of CBG, CBD, DCM, APG, ACM, and APM.

Energy Management Projects

- 1. Solar Electricity Generation: Reached 12,902,939.72 kWh in 2025.
- 2. Enhancing combustion efficiency in the smelting process at the APG plant reduced energy consumption by 54,014 MMBtu and reducing costs by THB 18,742,858 in 2025.
- 3. Reducing electricity consumption and improving the efficiency of the air conditioning system in the bottle packaging room: Reduced electricity usage by 10,849.25 kWh.
- 4. Reducing natural gas from changing stream trap of corrugated paper machine to reduce energy by 2,027.62 MMBtu and reducing cost by THB 647,993.73.

Packaging and Circular Economy

Carabao Group Public Company Limited recognizes the global packaging waste crisis and is therefore transitioning from a linear economy model (production-usage-disposal) to a circular economy concept. This focuses on increasing the circularity of resources and energy to manage legal risks related to Extended Producer Responsibility (EPR) and raw material price volatility. The Company emphasizes lifecycle management, from designing lightweight packaging (Reduce) and reusing materials (Reuse), to increasing the proportion of recycled materials (Recycle). This not only helps reduce costs and greenhouse gas emissions but also provides opportunities to create environmentally friendly innovations in collaboration with partners throughout the supply chain to strengthen stakeholder confidence and enhance sustainable competitiveness.

Packaging and Circular Economy Performance

The data table of raw materials used quantity

| Details                           | Unit | 2023   | 2024   | 2025   |
|-----------------------------------|------|--------|--------|--------|
| Total primary raw ingredient used | Ton  | 55,452 | 48,730 | 40,440 |
| Sugar                             | Ton  | 41,576 | 43,166 | 35,511 |
| Citric Acid                       | Ton  | 3,038  | 3,229  | 2,905  |
| Sodium Bicarbonate                | Ton  | 1,259  | 1,339  | 1,213  |
| Taurine                           | Ton  | 952    | 997    | 811    |

Remark: Data collection of primary raw ingredients used covers 100% of CBD, which is the Company’s beverage production facilities.



Packaging and Circular Economy Projects

- 1. Using 73.76% Cullet (recycled glass) to replace sand, soda ash, limestone as raw material, using 161,349 tons per year and saving 4,073 MMBtu per year.
- 2. Reducing the thickness of aluminum coils to 0.245 millimeters in aluminum can manufacturing results in a 2.63% reduction in the average weight of the can packaging compared to the average weight when using aluminum coils with a thickness of 0.250 millimeters.
- 3. Recycled plastic is used in the production of plastic film at a rate of 22% of the total amount of plastic pellets.

Waste Management

The Company prioritizes systematic waste management to minimize environmental impact, employee health, and community well-being. The Company focuses on strict compliance with regulations, aiming to reduce landfill waste to mitigate greenhouse gas emissions. It transforms challenges into opportunities through the circular economy concept, developing production processes to maximize resource efficiency, reduce waste, and improve raw material utilization. This is achieved through reusing, recycling, or transforming waste into alternative resources, thereby reducing long-term operating costs. The Company adheres to the waste management hierarchy, emphasizing reduction, reuse, recycling, and energy recovery, and only uses landfilling for non-recyclable waste to further reduce environmental impact.

Waste Management Performance

| Performance  | Unit       | 2023      | 2024      | 2025      |
|--|------------|-----------|-----------|-----------|
| Total Waste Generated                              | Metric ton | 58,668.56 | 44,526.64 | 47,007.02 |
| - Non-hazardous waste                              | Metric ton | 57,386.68 | 43,425.98 | 46,283.87 |
| - Hazardous waste                                  | Metric ton | 1,281.88  | 1,100.66  | 723.15    |
| Total waste handled through waste recovery methods | Metric ton | 54,113.24 | 42,953.91 | 45,615.00 |



| Performance             | Unit       | 2023      | 2024      | 2025      |
|-------------------------|------------|-----------|-----------|-----------|
| - Non-Hazardous Waste   | Metric ton | 53,273.55 | 42,111.66 | 45,084.00 |
| Reuse                   | Metric ton | 597.32    | 425.98    | -         |
| - onsite                | Metric ton | 597.32    | 425.98    | -         |
| - offsite               | Metric ton | -         | -         | -         |
| Recycle                 | Metric ton | 52,529.59 | 41,572.52 | 45,072.00 |
| - onsite                | Metric ton | 46,892.18 | 35,732.20 | 39,815.49 |
| - offsite               | Metric ton | 5,637.41  | 5,840.32  | 5,256.52  |
| Other                   | Metric ton | 146.64    | 113.16    | 12.89     |
| - onsite                | Metric ton | -         | -         | -         |
| - offsite               | Metric ton | 146.64    | 113.16    | 12.89     |
| Secondary raw materials | Metric ton | 135.24    | 85.75     | -         |
| Animal feed             | Metric ton | 11.40     | 27.41     | 12.89     |
| - Hazardous Waste       | Metric ton | 839.70    | 842.25    | 530.10    |
| Reuse                   | Metric ton | -         | 1.79      | 3.82      |
| - onsite                | Metric ton | -         | -         | -         |
| - offsite               | Metric ton | -         | 1.79      | 3.82      |



| Performance                               | Unit              | 2023            | 2024            | 2025            |
|---|-------------------|-----------------|-----------------|-----------------|
| <b>Recycle</b>                            | <b>Metric ton</b> | <b>839.70</b>   | <b>840.46</b>   | <b>526.28</b>   |
| - onsite                                  | Metric ton        | -               | -               | -               |
| - offsite                                 | Metric ton        | 839.70          | 840.46          | 526.28          |
| <b>Other</b>                              | <b>Metric ton</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| - onsite                                  | Metric ton        | -               | -               | -               |
| - offsite                                 | Metric ton        | -               | -               | -               |
| <b>Secondary raw materials</b>            | <b>Metric ton</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Animal feed</b>                        | <b>Metric ton</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Total Waste Disposal</b>               | <b>Metric ton</b> | <b>4,555.31</b> | <b>1,572.73</b> | <b>1,392.02</b> |
| - Waste-to-landfill                       | Metric ton        | 687.40          | 759.57          | 470.50          |
| - Waste-to-energy (WtE) incineration      | Metric ton        | 670.38          | 198.32          | 339.92          |
| - Non-waste-to-energy incineration        | Metric ton        | 0.03            | 0.04            | 0.04            |
| - Other disposal methods                  | Metric ton        | 3,197.51        | 614.80          | 581.55          |
| <b>Non-Hazardous Waste</b>                | <b>Metric ton</b> | <b>4,113.14</b> | <b>1,314.32</b> | <b>1,198.97</b> |
| <b>Waste-to-energy (WtE) incineration</b> | <b>Metric ton</b> | <b>383.78</b>   | <b>31.16</b>    | <b>209.4</b>    |
| - onsite                                  | Metric ton        | -               | -               | -               |
| - offsite                                 | Metric ton        | 383.78          | 31.16           | 209.4           |



| Performance  | Unit       | 2023     | 2024   | 2025   |
|--|------------|----------|--------|--------|
| Non-waste-to-energy incineration                       | Metric ton | -        | -      | -      |
| - onsite   | Metric ton | -        | -      | -      |
| - offsite  | Metric ton | -        | -      | -      |
| Waste-to-landfill                                      | Metric ton | 687.40   | 759.57 | 470.50 |
| - onsite   | Metric ton | -        | -      | -      |
| - offsite  | Metric ton | 687.40   | 759.57 | 470.50 |
| Other disposal methods                                 | Metric ton | 3,041.96 | 523.59 | 519.32 |
| - onsite (Sent to internal wastewater treatment plant) | Metric ton | 2,695.67 | 284.05 | 211.51 |
| - offsite  | Metric ton | 346.29   | 239.54 | 307.81 |
| Hazardous Waste  | Metric ton | 442.18   | 258.41 | 193.05 |
| Waste-to-energy (WtE) incineration                     | Metric ton | 286.60   | 167.16 | 130.78 |
| - onsite   | Metric ton | -        | -      | -      |
| - offsite  | Metric ton | 286.60   | 167.16 | 130.78 |
| Non-waste-to-energy incineration                       | Metric ton | 0.03     | 0.04   | 0.04   |
| - onsite   | Metric ton | -        | -      | -      |
| - offsite  | Metric ton | 0.03     | 0.04   | 0.04   |



| Performance            | Unit                         | 2023   | 2024  | 2025  |
|------------------------|------------------------------|--------|-------|-------|
| Waste-to-landfill      | Metric ton                   | -      | -     | -     |
| - onsite               | Metric ton                   | -      | -     | -     |
| - offsite              | Metric ton                   | -      | -     | -     |
| Other disposal methods | Metric ton                   | 155.56 | 91.21 | 62.23 |
| - onsite               | Metric ton                   | -      | -     | -     |
| - offsite              | Metric ton                   | 155.56 | 91.21 | 62.23 |
| Waste Intensity        | Metricton per production ton | 0.19   | 0.14  | 0.16  |

Remarks:

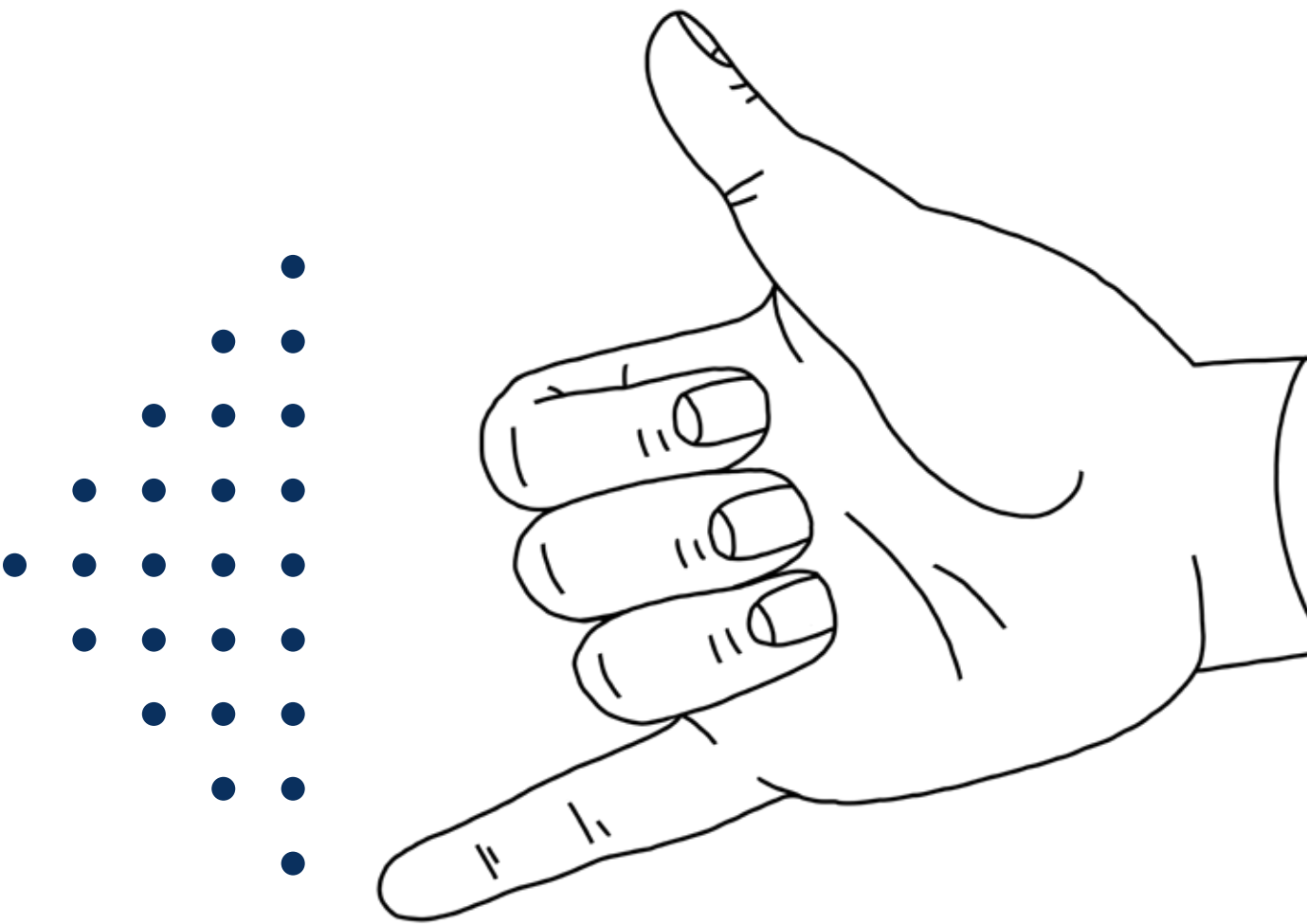
- 1. The waste data for 2025 is on process to verify by BSI Group (Thailand) Co., Ltd.
- 2. The scope of operational waste data covers 100% CBG, CBD, DCM, APG, ACM, and APM.
- 3. Since 2022, data collection has been expanded to cover all waste-generating processes compared to 2021.





### Waste Management Projects

1. Utilizing waste products as a substitute for molasses in the CBD plant’s wastewater treatment process reduced disposal costs by THB 308,521.53 in 2025.
2. Reducing oily wastewater generated from can manufacturing process by 287 tons per year at the ACM plant has resulted in a disposal cost saving of THB 574,000 in 2025.
3. Promoting awareness and engagement among employees and contractors through training and activities focused on waste segregation, proper disposal, and the 3Rs (Reduce, Reuse, Recycle) principles. This initiative enables practical application in daily operations, ensuring collective waste sorting for correct management and minimal environmental impact.
4. Advocating for correct waste management via PR boards, Line application groups, and visual labeling on each waste bin type to facilitate effective segregation.







## Social Sustainability Management

### Social Policy and Practices

The Company is committed to conducting business responsibly and ethically, respecting, promoting, and adhering to human rights principles in accordance with international law and best practices, such as children's rights and ethical business practices. The Company recognizes the importance of leveraging the diverse ideas, skills, and experiences of our employees to drive organizational growth, and treating employees and stakeholders fairly, equally, and without discrimination. The Company also prioritize preventing all forms of harassment or intimidation related to the Company's operations. Therefore, the Company has established a Human Rights Policy including Preventing Discrimination, Harassment, and Intimidation as guiding principles to foster a respectful work environment where diversity can be coexisted, and where there is no discrimination, harassment, or intimidation of any kind, ensuring smooth and efficient operations.

### Social Performance

#### Occupational Health and Safety

The Company recognizes that occupational health and safety are fundamental to sustainable business operations, especially in manufacturing industries that utilize machinery and technology in their processes. Creating a safe and healthy working environment for employees at all levels is therefore a core mission. The Company is committed to continuously developing and improving its safety, health, and environmental management systems, and cultivating a safety culture as part of daily work to prevent accidents, injuries, and health impacts. This also ensures that employees, contractors, and stakeholders are assured that the organization operates under appropriate standards, transparently, and in compliance with relevant laws and guidelines





Occupational Health and Safety Performance

| Indicators                                       | Unit                       | Performance |      |      | Target |       |
|--|----------------------------|-------------|------|------|--------|-------|
|  |                            | 2023        | 2024 | 2025 | 2025   | 2030  |
| Employee Lost Time Injury Frequency Rate (LTIFR) | Times/million hours worked | 2.66        | 3.01 | 1.68 | ≤2.44  | ≤0.75 |
| Fatality   | Number of employees        | 0           | 0    | 0    | 0      | 0     |

Remark: The data covers CBG, CBD, DCM, APG, ACM, and APM

Occupational Health and Safety Performance of Contractors

| Indicators   | Unit                       | Performance |      |      | Target |      |
|--|----------------------------|-------------|------|------|--------|------|
|  |                            | 2023        | 2024 | 2025 | 2025   | 2030 |
| Contractor Lost Time Injury Frequency Rate (LTIFR) | Times/million hours worked | 0           | 0    | 0    | 0      | 0    |
| Fatality   | Number of contractors      | 0           | 0    | 0    | 0      | 0    |

Remark: The data covers CBG, CBD, DCM, APG, ACM, and APM



The Company is committed to enhancing the knowledge, skills, and awareness of occupational health and safety among employees at all levels through a training system that links to real-world job situations and workplace risks. This supports the goal of achieving zero accidents through both in-person and online training, covering legally mandated courses and additional courses as needed. By 2025, a total of 2,164 employees will have participated in occupational health and safety training, accumulating 13,973 training hours.

### Talent Development and Retention

The Company believes that continuous employee development is a fundamental basis for strengthening the organization's capabilities. The Company prioritizes training and development at all levels, from employees to management, to enhance skills, knowledge, and attitudes that can be applied within the organization, for individuals, and to contribute value to society. Investing in human resource development not only supports current operational efficiency but also enhances employee career advancement, improves competitiveness, and promotes stable and sustainable long-term organizational growth.

In 2025, the Company conducted development and training activities:

| Actual training courses | Number of participants | Average training hours per employee | Training expenses per employee |
|-------------------------|------------------------|-------------------------------------|--------------------------------|
| 449 courses             | 4,634 persons          | 9.5 hours                           | THB 260.40                     |



## Employee Training Courses

### 1. Mandatory Program

The Company provides mandatory training for all employees, both new and current, to foster understanding of corporate values, code of conduct, risk management, anti-corruption, data protection, and cybersecurity, as well as ESG courses to encourage employee participation in driving sustainability.

- By 2025, 2,232 employees (99%) will have completed ESG training.
- 217 managers and above (100%) have completed training in handling bullying and harassment cases.

### 2. Leadership Development Program

Aimed at developing leadership, management, and team management skills to support organizational growth.

#### Examples

#### 6 Key practices in team management (199 participants)

- ➡ Average increase in leadership level of 11.87% and satisfaction with application of the principles: 95.50%

#### Leadership skills development (work and people management) for field staff (26 participants)

- ➡ Improved team management efficiency and helped reduce turnover rates in the field.

### 3. Functional Management

Focusing on upgrading professional skills according to the nature of the work, especially in factory field.

#### Examples

#### Knowledge management in blown film production, T-Shirt (38 people)

- ➡ Improving work standards, reducing waste, and enhancing production continuity.

#### Develop knowledge and skills for sub-leaders of ACM factory (8 people)

- ➡ Reducing machine downtime by 28% and achieve zero accidents.

[For additional details, please read on sustainability report \(SD Report\)](#)





# Management Discussion and Analysis: MD&A

## Financial Position and Financial Performance

### Financial Statement

#### Summary of the auditor’s report

The independent auditor’s report for consolidated financial statement of year ended 2025 audited by Wichart Lokatekrawee , CPA No. 4451, from EY Office Limited, expressed an unqualified audit opinion that the financial statements for the year ended 2025, financial position of the same period of consolidated Carabao Group Public Company Limited and its subsidiaries and for non-consolidated Carabao Group Public Company Limited, present fairly, in all material respects, and in accordance to the Thai Financial Reporting Standards.

#### The auditor’s fee

- Audit fee

The Company and Subsidiaries paid the audit fee of THB 7,252,726 to EY Office Limited and entities related to EY Office Limited and paid the audit fee of subsidiaries of THB 2,023,061 to other audit firms.

- Non-Audit Fee

Other services include services with a mutually agreed scope related to information in an application for tax privilege, inventory destruction report, and ESG-related consulting services. Other services fees are THB 1,550,000

### Financial highlight

#### Consolidated statement of financial position

| Unit: Thousand Baht                 | For the year ended 31 December |            |            |
|-------------------------------------|--------------------------------|------------|------------|
|                                     | 2023                           | 2024       | 2025       |
| Assets                              |                                |            |            |
| Current assets                      |                                |            |            |
| Cash and cash equivalents           | 1,183,953                      | 1,384,142  | 1,482,906  |
| Trade and other current receivables | 2,191,956                      | 1,434,054  | 1,813,800  |
| Inventories                         | 2,295,268                      | 2,223,855  | 1,904,697  |
| Other current assets                | 130,945                        | 97,224     | 187,516    |
| Total current assets                | 5,802,122                      | 5,139,275  | 5,388,919  |
| Non-current assets                  |                                |            |            |
| Investments in associates           | 64,455                         | 79,309     | 94,265     |
| Other non-current financial asset   | 14,700                         | 20,350     | 37,762     |
| Investment properties               | 93,638                         | 89,124     | 84,620     |
| Property, plant and equipment       | 12,375,791                     | 11,991,074 | 12,388,620 |
| Right-of-use assets                 | 499,165                        | 384,864    | 869,556    |
| Goodwill                            | 534,110                        | 520,516    | -          |



## Consolidated statement of financial position

| Unit: Thousand Baht  | For the year ended 31 December |                   |                   |
|--|--------------------------------|-------------------|-------------------|
|  | 2023                           | 2024              | 2025              |
| Intangible assets  | 94,574                         | 86,752            | 76,216            |
| Deferred tax assets  | 54,689                         | 57,014            | 90,871            |
| Other non-current assets                                       | 10,258                         | 9,879             | 15,156            |
| <b>Total non-current assets</b>                                | <b>13,741,380</b>              | <b>13,238,880</b> | <b>13,657,067</b> |
| <b>Total assets</b>  | <b>19,543,502</b>              | <b>18,378,155</b> | <b>19,045,986</b> |
| Liabilities and shareholders' equity                           |                                |                   |                   |
| Current liabilities  |                                |                   |                   |
| Short-term loans from financial institutions                   | 1,225,000                      | 81,565            | 439,952           |
| <b>Other short-term loans</b>                                  | <b>-</b>                       | <b>-</b>          | <b>17,295</b>     |
| Trade and other current payables                               | 2,045,352                      | 1,540,232         | 1,711,412         |
| Current portion of long-term loans from financial institutions | 769,200                        | 500,000           | 166,600           |
| Current portion of lease liabilities                           | 100,739                        | 87,749            | 211,213           |
| Current portion of debentures                                  | -                              | 1,573,670         | 541,868           |

## Consolidated statement of financial position

| Unit: Thousand Baht   | For the year ended 31 December |                  |                  |
|---|--------------------------------|------------------|------------------|
|   | 2023                           | 2024             | 2025             |
| Income tax payable  | 133,469                        | 391,342          | 422,620          |
| Other current liabilities   | 9,575                          | 10,483           | 15,305           |
| <b>Total current liabilities</b>                                    | <b>4,283,335</b>               | <b>4,185,042</b> | <b>3,526,264</b> |
| Non-current liabilities   |                                |                  |                  |
| Long-term loans from financial institutions, net of current portion | 1,286,250                      | -                | 291,750          |
| <b>Other long-term loans</b>  | <b>-</b>                       | <b>-</b>         | <b>126,330</b>   |
| Lease liabilities, net of current portion                           | 420,758                        | 323,016          | 721,200          |
| Debentures, net of current portion                                  | 2,040,158                      | 525,783          | -                |
| Non-current provision for employee benefits                         | 189,347                        | 237,061          | 297,871          |
| Deposits received for rental  | 11,164                         | 16,503           | 16,109           |
| <b>Total non-current liabilities</b>                                | <b>3,947,677</b>               | <b>1,102,363</b> | <b>1,453,260</b> |
| <b>Total liabilities</b>  | <b>8,231,012</b>               | <b>5,287,405</b> | <b>4,979,524</b> |



## Consolidated statement of financial position

| Unit: Thousand Baht  | For the year ended 31 December |           |           |
|--|--------------------------------|-----------|-----------|
|  | 2023                           | 2024      | 2025      |
| Shareholders' equity   |                                |           |           |
| Share capital  |                                |           |           |
| Registered   | 1,000,000                      | 1,000,000 | 1,000,000 |
| Issued and fully paid up   | 1,000,000                      | 1,000,000 | 1,000,000 |
| Share premium  | 3,962,980                      | 3,962,980 | 3,962,980 |
| Surplus on business combination under common control             | 323,216                        | 323,216   | 323,216   |
| Surplus on changes in percentage of shareholding in subsidiaries | 108,959                        | 108,959   | 108,959   |
| Deficit on changes in percentage of shareholding in subsidiaries | (653,182)                      | (653,182) | (653,182) |

## Consolidated statement of financial position

| Unit: Thousand Baht                               | For the year ended 31 December |                   |                   |
|---|--------------------------------|-------------------|-------------------|
|   | 2023                           | 2024              | 2025              |
| Retained earnings                                 |                                |                   |                   |
| Appropriated - statutory reserve                  | 100,000                        | 100,000           | 100,000           |
| Unappropriated                                    | 6,723,617                      | 8,460,147         | 9,368,543         |
| Other components of shareholders' equity          | (74,802)                       | (92,855)          | (107,772)         |
| Equity attributable to owners of the Company      | 11,490,788                     | 13,209,265        | 14,102,745        |
| Non-controlling interests of the subsidiaries     | (178,298)                      | (118,515)         | (36,283)          |
| <b>Total shareholders' equity</b>                 | <b>11,312,490</b>              | <b>13,090,749</b> | <b>14,066,462</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>19,543,502</b>              | <b>18,378,155</b> | <b>19,045,986</b> |



## Consolidated Income Statement

| Unit: Thousand Baht               | For the year ended 31 December |                   |                   |
|-----------------------------------|--------------------------------|-------------------|-------------------|
|                                   | 2023                           | 2024              | 2025              |
| <b>Income statement</b>           |                                |                   |                   |
| <b>Revenue</b>                    |                                |                   |                   |
| Revenues from sales               | 18,853,095                     | 20,964,480        | 22,041,839        |
| Other income                      | 187,810                        | 200,383           | 161,833           |
| <b>Total revenues</b>             | <b>19,040,905</b>              | <b>21,164,863</b> | <b>22,203,672</b> |
| <b>Expenses</b>                   |                                |                   |                   |
| Cost of sales                     | 13,973,683                     | 15,243,441        | 16,198,290        |
| Selling and distribution expenses | 1,870,459                      | 1,498,818         | 1,340,526         |
| Administrative expenses           | 789,704                        | 850,442           | 1,059,310         |
| Loss on impairment of goodwill    | -                              | -                 | 517,683           |
| <b>Total expenses</b>             | <b>16,633,846</b>              | <b>17,592,701</b> | <b>19,115,808</b> |
| <b>Operating profit</b>           | <b>2,407,059</b>               | <b>3,572,163</b>  | <b>3,087,864</b>  |
| Finance income                    | 4,801                          | 5,767             | 4,710             |
| Finance cost                      | (183,211)                      | (145,725)         | (80,757)          |

## Consolidated Income Statement

| Unit: Thousand Baht  | For the year ended 31 December |                  |                  |
|--|--------------------------------|------------------|------------------|
|  | 2023                           | 2024             | 2025             |
| Share of profit from investment in associates                | 8,496                          | 14,454           | 15,099           |
| <b>Profit before income tax</b>                              | <b>2,237,145</b>               | <b>3,446,657</b> | <b>3,026,916</b> |
| Income tax   | (336,835)                      | (619,459)        | (736,331)        |
| <b>Profit for the year</b>                                   | <b>1,900,310</b>               | <b>2,827,198</b> | <b>2,290,585</b> |
| <b>Profit or loss attributable to</b>                        |                                |                  |                  |
| Equity holders of the Company                                | 1,924,235                      | 2,842,676        | 2,319,564        |
| Non-controlling interests of the subsidiaries                | (23,925)                       | (15,478)         | (28,979)         |
| <b>Profit for the year</b>                                   | <b>1,900,310</b>               | <b>2,827,198</b> | <b>2,290,585</b> |
| <b>Earnings per share</b>                                    |                                |                  |                  |
| Profit attributable to equity holders of the Company         | 1.92                           | 2.84             | 2.32             |
| Weighted average number of ordinary shares (thousand shares) | 1,000,000                      | 1,000,000        | 1,000,000        |



Consolidated statement of cash flows

| Unit: Thousand Baht  | For the year ended 31 December |             |             |
|--|--------------------------------|-------------|-------------|
|  | 2023                           | 2024        | 2025        |
| Net Cash flow from operating activities                    | 3,903,415                      | 4,500,965   | 3,682,766   |
| Net cash flow used in investing activities                 | (862,928)                      | (319,549)   | (1,079,976) |
| Net cash flow used in financing activities                 | (2,802,661)                    | (3,984,036) | (2,512,103) |
| Effect of change in foreign exchange rate on cash at banks | 7,466                          | 5,840       | 7,464       |
| Net increase in cash and cash equivalent                   | 245,292                        | 203,221     | 98,150      |

Key Financial Ratios

|                                    | For the year ended 31 December |      |      |      |
|------------------------------------|--------------------------------|------|------|------|
|                                    |                                | 2023 | 2024 | 2025 |
| Liquidity Ratio                    |                                |      |      |      |
| Current ratio                      | Time                           | 1.4  | 1.2  | 1.5  |
| Quick ratio                        | Time                           | 0.8  | 0.7  | 0.9  |
| Cash flow liquidity ratio          | Time                           | 0.6  | 1.0  | 1.0  |
| Account receivables turnover ratio | Time                           | 9.3  | 14.2 | 17.0 |
| Days sales outstanding             | Days                           | 39.4 | 25.7 | 21.5 |
| Inventory turnover ratio           | Time                           | 19.5 | 20.0 | 23.8 |
| Days sales of inventory            | Days                           | 18.8 | 18.3 | 15.3 |
| Account payables turnover ratio    | Time                           | 15.6 | 18.8 | 22.2 |
| Days payables outstanding          | Days                           | 23.4 | 19.5 | 16.4 |
| Cash cycle                         | Days                           | 34.8 | 24.5 | 20.3 |



## Key Financial Ratios

|   | For the year ended 31 December |       |       |       |
|---|--------------------------------|-------|-------|-------|
|   |                                | 2023  | 2024  | 2025  |
| Profitability Ratio                               |                                |       |       |       |
| Gross profits margin                              | %                              | 25.9  | 27.3  | 26.5  |
| Operating profits margin                          | %                              | 11.8  | 16.1  | 13.2  |
| Other profits margin                              | %                              | 1.1   | 1.0   | 0.8   |
| Cash to earning                                   | %                              | 175.9 | 133.5 | 125.9 |
| Net profits margin                                | %                              | 10.0  | 13.4  | 10.3  |
| Efficiency Ratio                                  |                                |       |       |       |
| Return on equities                                | %                              | 17.1  | 22.9  | 16.8  |
| Return on equities, Equity holders of the Company | %                              | 17.4  | 23.0  | 17.0  |
| Return on assets                                  | %                              | 9.6   | 14.9  | 12.2  |
| Return on fixed assets                            | %                              | 21.0  | 28.7  | 17.9  |
| Assets turnover                                   | Time                           | 1.0   | 1.1   | 1.2   |
| Financial Policy Ratio                            |                                |       |       |       |
| Debts to equity                                   | Time                           | 0.7   | 0.4   | 0.4   |

## Key Financial Ratios

|   |      | For the year ended 31 December |      |      |
|---|------|--------------------------------|------|------|
|   |      | 2023                           | 2024 | 2025 |
| Interest bearing debt to equity   | Time | 0.5                            | 0.3  | 0.2  |
| Interest coverage ratio   | Time | 17.7                           | 30.3 | 48.3 |
| Debt service coverage ratio   | Time | 1.4                            | 1.8  | 2.7  |
| Net debt to earnings before interest, taxes, depreciations and amortizations (EBITDA) | Time | 2.2                            | 0.9  | 0.9  |
| B/E, P/N size to interest bearing debt ratio  | Time | 0.2                            | 0.03 | 0.2  |
| Interest bearing debt matured in 1 year to total interest bearing debt ratio          | Time | 0.3                            | 0.7  | 0.5  |
| Loans from financial institutions to total debt                                       | Time | 0.4                            | 0.1  | 0.2  |
| Net interest bearing debt to equity   | Time | 0.4                            | 0.1  | 0.1  |
| Debt service coverage ratio (Cash basis)  | Time | 1.1                            | 1.0  | 1.0  |
| Dividend payout ratio   | %    | 46.8                           | 45.7 | 56.0 |



## Management Discussion and Analysis for the fiscal year ended 31 December 2025

Consolidated financial performance of the Group for the fiscal year ended 31 December 2025 in comparison with the corresponding period last year ended 31 December 2024

### 1. Revenue from sales

In 2025, the Company reported total sales revenue of THB 22,042 million, representing an increase of THB 1,077 million or 5% YoY from the same period of the previous year. Of this amount, revenue from the manufacture and sale of products under the Company's own trademarks totaled THB 11,845 million, decreasing by THB 345 million or 3% YoY, this performance reflected strong growth in domestic Carabao Dang sales, which reached a record high, primarily due to lower export sales, particularly to Cambodia, as a result of geopolitical tensions and border conflicts during the period, which adversely impacted sales in the second half of the year.

However, revenue from distribution services to third parties amounted to THB 8,948 million, increasing by THB 1,327 million or 17% YoY, mainly driven by the distribution of alcoholic beverages, which continued to experience growing consumer demand. In addition, revenue from other product categories totaled THB 1,004 million, rising by THB 144 million or 17% YoY, primarily from packaging products sold to third parties, in line with the sales growth of the Company's business partners operating in the spirits and beer industry.

| Revenue from sales by product group                                   | 2024          |            | 2025          |            | %YoY     |
|---|---------------|------------|---------------|------------|----------|
|   | THB million   | %          | THB million   | %          |          |
| Branded products by own manufacture <sup>1/</sup>                     | 12,190        | 58         | 11,845        | 54         | (3)      |
| Branded products by 3 <sup>rd</sup> party's manufacture <sup>2/</sup> | 293           | 1          | 245           | 1          | (17)     |
| 3 <sup>rd</sup> party's products for distribution                     | 7,621         | 37         | 8,948         | 41         | 17       |
| Others  | 860           | 4          | 1,004         | 5          | 17       |
| <b>Total</b>  | <b>20,964</b> | <b>100</b> | <b>22,042</b> | <b>100</b> | <b>5</b> |

Remarks: 1/ Energy Drinks, Sport Drinks, and Functional Drinks

2/ Drinking Water, 3-in-1 Coffee and RTD Coffee



| Revenue from sales<br>by geography | 2024        |     | 2025        |     | %YoY |
|------------------------------------|-------------|-----|-------------|-----|------|
|                                    | THB million | %   | THB million | %   |      |
| Domestic                           | 15,352      | 73  | 17,898      | 81  | 17   |
| Overseas                           | 5,612       | 27  | 4,144       | 19  | (26) |
| CLMV                               | 5,000       | 24  | 3,645       | 16  | (27) |
| UK                                 | 195         | 1   | 120         | 1   | (38) |
| Others                             | 417         | 2   | 379         | 2   | (9)  |
| Total                              | 20,964      | 100 | 22,042      | 100 | 5    |

1.1) Revenue from domestic sales amounted to THB 17,898 million, representing an increase of 17% YoY, while revenue from international markets totaled THB 4,144 million, declining by 26% YoY. In this regard, the Company’s revenue contribution from domestic and international operations was 81%:19%

(1.1.1) In 2025, the Company recorded domestic sales revenue of THB 17,898 million, increasing by THB 2,546 million or 17% YoY, primarily driven by the strong performance of Carabao Dang energy drink, which achieved a new record high in 2025. This growth was supported by the Company’s continued implementation of its core strategy of maintaining the retail price at THB 10 per bottle to help alleviate consumers’ cost of living, alongside the continuation of marketing activities in collaboration with Thairath under the “Carabao Dang Supporting Thai People’s Careers” campaign on Thairath

TV for the fifth consecutive year. The Company also maintained strong distribution efficiency through its commitment to further strengthening and refining its sales network, enhancing consumer communication to reinforce product strengths and price positioning, organizing football development initiatives to emphasize the Carabao brand’s long-standing association with Thai football while promoting CSR activities such as the Carabao 7-a-Side Cup and Carabao Coach the Coaches projects, as well as launching sales promotion campaigns in convenience stores nationwide. These combined efforts enhanced brand awareness and drove domestic sales growth of Carabao Dang energy drink, resulting in continued market share expansion, with market share in Thailand increasing by 2.2%

(1.1.2) And, the Company recorded export revenue of THB 4,144 million, decreasing by THB 1,468 million or 26% YoY. The decline was primarily attributable to lower exports to the CLMV countries, particularly Cambodia, with overall exports to the CLMV market decreasing by 27% YoY due to geopolitical tensions and border conflicts during the period, which adversely affected sales performance in the second half of the year. In response, the Company is evaluating and adjusting its distribution and marketing strategies to align with prevailing market conditions and the current operating environment; nevertheless, operations remain in line with the Company’s plans.

The Company has established a manufacturing facility in Myanmar, which commenced commercial operations in 4Q2025, aiming to enhance long-term business opportunities, mitigate import uncertainties, and strengthen competitiveness in the energy drink market going forward.



Meanwhile, export revenue to Vietnam continued to grow by 10% YoY following collaboration with a new distribution partner with strong market coverage and local expertise, and the Company expects Vietnam to represent a market with significant potential for future sales growth.

1.2) Revenue from distribution services to third parties amounted to THB 8,948 million, increasing by THB 1,327 million or 17% YoY. This growth was driven by positive factors including product diversity, quality, and distinctive brand positioning, which contributed to the continued success and rising popularity of alcoholic beverages among consumers. The performance was further supported by the Company's extensive and comprehensive distribution network across all sales channels. In addition, the strategic use of beer as a key marketing tool further strengthened brand visibility and contributed to the sustained growth and resilience of the alcoholic beverage business.

The Company has established a "Beer" strategy focused on two key strategic pillars:

(1) To build consumer preference and expand the drinker base by focusing on the on-trade channel (pubs, bars, and restaurants in major cities), as well as events and concerts, including the Carabao Cup, in order to highlight product strengths and enhance brand awareness of "Carabao Beer" and "Tawandang Beer," making them more recognizable and accessible to consumers; and

(2) To develop strategic retail partnerships in order to broaden brand penetration and expand distribution coverage, ensuring that products are widely available and easily accessible to consumers.

1.3) Revenue from the sales of products manufactured by third-party contractors amounted to THB 245 million, decreasing by THB 49 million or 17% YoY. The decline was mainly due to the Company's adjustment of the distribution strategy for this product group, including the discontinuation of sales through cash van channels in order to improve profitability and operational efficiency.

1.4) Other sales revenue amounted to THB 1,004 million, increasing by THB 144 million or 17% YoY. This revenue was derived from the manufacture and sale of glass bottles, aluminum cans, and other packaging materials to external business partners under the operations of APG, ACM, and APM, in line with the sales growth of the Company's partners in the spirits and beer segments.





2. Gross profits and gross profits margin

In 2025, the Company reported gross profit of THB 5,844 million, increasing by THB 123 million or 2% YoY, representing a gross profit margin of 27%, stable compared to 2024. This performance was supported by the Company’s effective management of key raw materials and packaging costs, including aluminum, sugar, and cullet, through efficient procurement and inventory management to optimize costs. In addition, energy costs particularly natural gas continued to trend downward. The Company also enhanced production efficiency through weight reduction of glass bottles and thickness reduction of aluminum cans, contributing to lower packaging costs.

| Gross profits by product group  | 2024        |      | 2025        |      | %YoY |
|---|-------------|------|-------------|------|------|
|   | THB million | %GPM | THB million | %GPM |      |
| Branded products by own manufacture <sup>1/</sup>                     | 4,760       | 39   | 4,771       | 40   | 0    |
| Branded products by 3 <sup>rd</sup> party's manufacture <sup>2/</sup> | 50          | 17   | 41          | 17   | (17) |
| 3 <sup>rd</sup> party's products for distribution                     | 704         | 9    | 737         | 8    | 5    |
| Others  | 207         | 24   | 295         | 29   | 43   |
| Total   | 5,721       | 27   | 5,844       | 27   | 2    |

Remarks: 1/ Energy Drinks, Sport Drinks, and Functional Drinks  
2/ Drinking Water, 3-in-1 Coffee and RTD Coffee



3. Selling, general and administrative (SG&A) expenses

In 2025, the Company recorded selling, general and administrative expenses of THB 2,400 million, increasing by THB 51 million or 2% YoY. However, such expenses accounted for 10.9% of total sales revenue, slightly decreasing from 11.2% in 2024. The increase was primarily attributable to the Company’s continued investment in marketing, promotional, and operating activities, while maintaining strict cost control to ensure cost-effectiveness and operational efficiency, which remains a key strategic focus. In addition, football sponsorship fees decreased by THB 65 million or 33% YoY following the expiration of a two-season sponsorship agreement with Hoang Anh Gia Lai Football Club in Vietnam at the end of 2024.

| Selling and Administrative expenses | 2024        |            | 2025        |            | %YoY |
|-------------------------------------|-------------|------------|-------------|------------|------|
|                                     | THB million | % to Sales | THB million | % to Sales |      |
| Selling expenses                    | 1,499       | 7          | 1,341       | 6          | (11) |
| Sponsorship fees                    | 194         | 1          | 129         | 1          | (33) |
| Selling without sponsorship fees    | 1,305       | 6          | 1,212       | 5          | (7)  |
| Administrative expenses             | 850         | 4          | 1,059       | 5          | 25   |
| Total SG&A                          | 2,349       | 11         | 2,400       | 11         | 2    |



#### 4. Financial cost

In 2025, finance costs were THB 81 million, decreasing by THB 65 million of 45% YoY, primarily due to debenture repayments totaling THB 1,558 million.

#### 5. Corporate income tax expenses

In 2025, corporate income tax expense was THB 736 million, increasing by THB 117 million or 19% YoY. The effective tax rate was 21%, compared to 18% last year, reflecting the expiration of certain tax incentives.

#### 6. Net profits and net profits margin

In 2025, the Company reported normalized net profit of THB 2,837 million, decreasing by THB 6 million or 0.2% YoY compared to the same period last year. The slight decline was primarily attributable to lower export revenue as previously discussed. Nevertheless, overall sales continued to grow, supported by the strong performance of Carabao Dang energy drink in the domestic market and the successful expansion of distribution services in the alcoholic beverage business, which continued to gain popularity among consumers. However, in 2025, the Company recognized an impairment loss on goodwill of THB 518 million, relating to its investment in Carabao Holdings (Hong Kong), made through ICUK in the United Kingdom in the past. The performance of this business has been below expectations and has incurred continuous accumulated losses. As a result, the Company reassessed the recoverable amount in accordance with accounting standards and determined that it was lower than the carrying value, thereby requiring recognition of an impairment loss. This impairment was a one-time, non-cash item and represented an accounting adjustment to the value of past investments. It does not reflect the Company's core operating performance in the current period. After recognizing this item, the Company reported net profit of THB 2,320 million.

#### Consolidated financial position as of

#### 31 December 2025 in comparison with that as of 31 December 2024

##### Assets

Total assets as of 31 December 2025 and 31 December 2024 amounted to THB 19,046 million and THB 18,378 million, respectively, representing an increase of THB 668 million. The increase was primarily attributable to (1) a rise in right-of-use assets of THB 485 million from land lease agreements for overseas subsidiaries, and (2) an increase in property, plant and equipment of THB 398 million, mainly from the construction of a manufacturing facility abroad. Meanwhile, inventories decreased by THB 319 million as a result of efficient inventory management.

##### Liabilities

Total liabilities as of 31 December 2025 and 31 December 2024 amounted to THB 4,980 million and THB 5,287 million, respectively, representing a decrease of THB 308 million. The decline was primarily due to a reduction in debentures and the current portion of debentures amounting to THB 1,558 million following the Company's repayment of debentures. Meanwhile, short-term borrowings increased by THB 376 million to support working capital requirements, trade and other payables increased by THB 171 million, and lease liabilities rose by THB 522 million, in line with the increase in right-of-use assets as previously mentioned.

The Company continues to maintain its corporate credit rating and unsecured, unsubordinated debenture rating at "A" with a stable outlook from TRIS Rating. This reflects the Company's ability to maintain prudent financial ratios and manage its financial obligations effectively. The rating also underscores the Company's strong position in the domestic energy drink market, supported by well-recognized brands and an extensive nationwide distribution network.



## Shareholders' equity

Total shareholders' equity as of 31 December 2025 and 31 December 2024 amounted to THB 14,066 million and THB 13,091 million, respectively, representing an increase of THB 976 million. The increase reflected net profit generated in 2025, net of dividend payments, comprising the annual dividend for 2024 of THB 700 million and the interim dividend for 2025 of THB 700 million.

## Key financial ratios

### 1. Liquidity ratio

As of 31 December 2025 and 2024, the Company's liquidity ratio stood at 1.5x and 1.2x, respectively. The increase was mainly due to a decline in current liabilities, particularly the reduction in the current portion of debentures and long-term borrowings. Consequently, the Company maintained a stronger liquidity position to support its operations.

### 2. Cash cycle

The cash conversion cycle for the years ended 31 December 2025 and 2024 was 20.3 days and 24.5 days, respectively. The shorter cash conversion cycle was mainly driven by faster inventory turnover, with the average days of finished goods inventory decreasing to 15.3 days from 18.3 days, as well as an improvement in the average collection period, which declined to 21.5 days from 25.7 days.

### 3. Return on shareholders' equity

Return on equity (ROE) for the years ended 31 December 2025 and 2024 was 16.8% and 22.9%, respectively. The decrease compared with the previous year was primarily due to the recognition of a goodwill impairment loss of Baht 518 million in 2025. This item was a one-time expense and a non-cash item that did not affect the Company's cash flows. Excluding this item, ROE for the year ended 31 December 2025 would have been 20.8%.

### 4. Return on assets

Return on assets (ROA) for the years ended 31 December 2025 and 2024 was 12.2% and 14.9%, respectively. The decrease was mainly attributable to the special item recognized during the year. Excluding this item, ROA for the year ended 31 December 2025 would have been 15.0%.

### 5. Debt to equity ratio

The debt to equity ratio as of 31 December 2025 and 2024 was 0.35x and 0.40x, respectively. The decrease was mainly attributable to the Company's repayment of debentures and long-term borrowings.

### 6. Interest bearing debt to equity ratio

The interest-bearing debt-to-equity ratio as of 31 December 2025 and 2024 was 0.2x and 0.3x, respectively. The decrease was mainly attributable to the Company's repayment of debentures and long-term borrowings.



### Our ESG business performance

Carabao Group has been rated AA in ESG Ratings, reflecting its commitment to sustainable development.

Carabao Group, a leader in the energy drink sector, has been assessed with an AA rating in the SET ESG Ratings by the Stock Exchange of Thailand, placing it among the top 80 companies in 2025. This is an upgrade from its A rating in 2023. The company has been selected as a sustainable stock for three consecutive years, demonstrating its ongoing dedication to conducting business efficiently and responsibly in the areas of environment, society, and governance. This effort aims to drive continued business growth, deliver strong long-term returns, and contribute to the sustainable development of Thailand.

This year's improved score, both overall and across all three dimensions (Environment, Social and Governance), particularly in the environmental dimension, where Carabao Group achieved a perfect score of 97 score and total score of carabao group 2025 increasing to be 87 scores from 84 scores comparing to 2024, highlighting the company's efforts and success in becoming a World class product, World class brand. It not only shows increased business performance but also responsible operations according to international standards, reducing negative environmental impacts while creating positive value for society.

### Key drivers which could affect future operations and financial status

We aim to take our Carabao trademarks ahead to one of the leading beverage players with solid stage of footprints spanning major markets globally. Provided that our sales of energy drinks to the Thai market and the markets outside were at the ratio of 81:19 in 2025, our financial performance may be effected by several risk factors specific to the countries where we manage to sell, distribute and market energy drinks through our business partners presently and in the future as we may decide to penetrate as a result of our business plans. Those risk factors may include but not limited to social, economic, political situations, competitive setting, related laws and regulations as well as general risks. In addition, there are also risk factors arising from changes in global supply and demand for commodities and key raw materials including oil, natural gas, aluminum, and sugar. Such market price on an uptrend may effect our profitability.

For more information, please find in the Risk Factors section.



# General Information

## The Company

|   |   |
|---|---|
| Carabao Group Public Company Limited (“the Company” or “CBG”) |   |
| Type of business  | Engage as a holding company of domestic and overseas subsidiaries that (i) operate vertically integrated business activities of manufacturing, marketing, selling and distributing energy drinks under Carabao Dang and Carabao trademarks, electrolyte drinks under Carabao Sport trademark, and other beverages under the Company’s trademark including drinking water, 3-in-1 coffee and ready-to-drink (RTD) coffee, and (ii) act as a distributor for consumer products of 3rd parties in both food and non-food categories. |
| Principle place of business                                   | 393, 393 Silom Building, 7 <sup>th</sup> - 10 <sup>th</sup> floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number                                   | 0107557000268   |
| Website   | www.carabaogroup.com  |
| Telephone   | 02-636-6111   |
| Fax   | 02-636-7951   |
| Securities Class  | Ordinary Share  |
| Registered capital  | 1,000,000,000 shares at par value of Baht 1.00 per share  |



The Company’s subsidiaries as of December 31, 2025

1. Carabao Tawandang Co., Ltd (“CBD”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in manufacturing, marketing, and selling energy drinks under Carabao Dang and Carabao trademarks, electrolyte drinks under Carabao Sport trademark, and other beverages the Company plans to produce and sell in the future. |
| Principle place of business | 393, 393 Silom Building, 7 <sup>th</sup> - 10 <sup>th</sup> floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number | 0105544081165   |
| Securities Class            | Ordinary Share  |
| Registered capital          | Baht 300,000,000  |
| Number of shares (Shares)   | 3,000,000   |
| CBG’s shareholding (Shares) | 2,999,990   |
| Shareholding percentage     | 99.99%  |



2. Tawandang DCM Co., Ltd. (“DCM”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in managing domestic distribution of the Company’s products, including branded products by our own manufacture, branded products by 3 <sup>rd</sup> party manufacture, and 3 <sup>rd</sup> party products for distribution through both traditional trade, via multi-tiered agent system and our cash vans, and modern trade channels. |
| Principle place of business | 393, 393 Silom Building, 7 <sup>th</sup> - 10 <sup>th</sup> floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number | 0105555092457   |
| Securities Class            | Ordinary Share  |
| Registered capital          | Baht 100,000,000  |
| Number of shares (Shares)   | 1,000,000   |
| CBG’s shareholding (Shares) | 999,980   |
| Shareholding percentage     | 99.99%  |



3. Asia Pacific Glass Co., Ltd. (“APG”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in manufacturing and procuring glass bottles as packaging materials for energy drinks and other beverages. |
| Principle place of business | 393, 393 Silom Building, 7 <sup>th</sup> - 10 <sup>th</sup> floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand         |
| Company registration number | 0105548125787   |
| Securities Class            | Ordinary Share  |
| Registered capital          | Baht 1,300,000,000  |
| Number of shares (Shares)   | 13,000,000  |
| CBG’s shareholding (Shares) | 12,999,980  |
| Shareholding percentage     | 99.99 %   |

4. CARABAO TRADING (HONG KONG) LIMITED (“CTHK”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage as an international trading company      |
| Principle place of business | LEVEL 54, HOPEWELL CENTRE, 183 QUEEN’S ROAD EAST, HONG KONG |
| Company registration number | 2448031   |
| Securities Class            | Ordinary Share  |
| Registered capital          | USD 50,000  |
| Shareholding percentage     | 100.00%   |



5. CARABAO HOLDINGS (HONG KONG) LIMITED (“CHHK”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage as an overseas holding company for the Company   |
| Principle place of business | LEVEL 54, HOPEWELL CENTRE, 183 QUEEN’S ROAD EAST, HONG KONG   |
| Company registration number | 2423613   |
| Securities Class            | Ordinary Share  |
| Registered capital          | USD 109,725,083   |
| Shareholding percentage     | 100.00%   |
| Other information           | registered capital increased to USD 109,725,083 in March 2025, with reference to resolution of CHHK's Board of Directors' on March 28,2025. |

6. Asia Can Manufacturing Co., Ltd. (“ACM”)

|                             |  |
|-----------------------------|--|
| Type of business            | Principally engage in manufacturing and procuring aluminum cans as packaging material for energy drinks and other. |
| Principle place of business | 393, 393 Silom Building, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand  |
| Company registration number | 0105560097232  |
| Securities Class            | Ordinary Share   |
| Registered capital          | Baht 700,000,000   |
| Number of shares (Shares)   | 7,000,000  |
| CBG’s shareholding (Shares) | 6,999,998  |
| Shareholding percentage     | 99.99%   |



## 7. CARABAO VENTURE HOLDINGS (LUXEMBOURG) LIMITED S.À.R.L. (“CVHLUX”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage as an overseas holding company which is a joint-venture between CHHK, Intercarabao Private Limited (“ICSG”) an unrelated Singaporean business partner, and Northend Investment Limited (“NIHK”) a holding company of which ultimate beneficial owner is Mr. Sathien Sathientham, with 84.31%, 6.05% and 9.64% shareholding, respectively, in the registered and paid capital as of December 31, 2021 |
| Principle place of business | 17, boulevard F.W. Raiffeisen - 2 <sup>nd</sup> Floor, L-2411 Luxembourg  |
| Company registration number | B20952  |
| Securities Class            | Ordinary Share  |
| Registered capital          | EUR 62,308,565  |
| Shareholding percentage     | 84.31% held by CHHK   |

## 8. INTERCARABAO LIMITED (“ICUK”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in marketing, sale and distribution of energy drinks under Carabao trademark in the United Kingdom and other countries outside Asia. |
| Principle place of business | 1420 Arlington Business Park, Reading, RG7 4SA, United Kingdom  |
| Company registration number | 09557445  |
| Securities Class            | Ordinary Share  |
| Registered capital          | GBP 89,250,000  |
| Shareholding percentage     | 100% held by CVHLUX   |



A Woody Drink Co., Ltd (“AWD”)

|                             |  |
|-----------------------------|--|
| Type of business            | Principally engage in marketing and sale of functional drinks under Woody C+ Locak trademark and other functional drinks/ products to be developed in the future, which is a joint venture between ACV and Mr. Vuthithorn Milintachinda, an influencing moderator and content owner with popularity among televisions and social medias, with shareholding of 85% and 15%, respectively. |
| Principle place of business | 393, 393 Silom Building, 7 <sup>th</sup> - 10 <sup>th</sup> floor, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand  |
| Company registration number | 0105563036200  |
| Securities Class            | Ordinary Share   |
| Registered capital          | Baht 30,000,000  |
| Number of shares (Shares)   | 300,000  |
| Shareholding percentage     | 85% held by ACV  |



10. Asia Packaging Manufacturing Co., Ltd. (“APM”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in manufacturing and procuring packaging materials including but not limited to paper carton, shrink film, oriented polypropylene (OPP) label and T-shirt bag. |
| Principle place of business | 393, 393 Silom Building, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number | 0105563039110   |
| Securities Class            | Ordinary Share  |
| Registered capital          | Baht 700,000,000  |
| Number of shares (Shares)   | 7,000,000   |
| CBG’s shareholding (Shares) | 6,999,997   |
| Shareholding percentage     | 99.99%  |



11. Asia Carabao Venture Co., Ltd (“ACV”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage as a holding company   |
| Principle place of business | 393, 393 Silom Building, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number | 0105563044091   |
| Securities Class            | Ordinary Share  |
| Registered capital          | Baht 256,000,000  |
| Number of shares (Shares)   | 2,560,000   |
| CBG’s shareholding (Shares) | 2,559,997   |
| Shareholding percentage     | 99.99%  |
| Other information           | ACV Registered capital increased to THB 46,000,000 to THB 256,000,000 with reference to resolutions of the Extraordinary General Meeting of Shareholders No. 1/2025 on March 7, 2025. |



12. Carabao Marketing Group Co., Ltd. (“CBMG”)

|                             |  |
|-----------------------------|--|
| Type of business            | Principally engage in the business of creating, maintain and developing online applications and various information. |
| Principle place of business | 393, 393 Silom Building, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand  |
| Company registration number | 0105564046004  |
| Securities Class            | Ordinary Share   |
| Registered capital          | Baht 1,000,000   |
| Number of shares (Shares)   | 10,000   |
| CBG’s shareholding (Shares) | 9,997  |
| Shareholding percentage     | 99.99%   |

13. ACCV Co., Ltd. (“ACCV”)

|                             |   |
|-----------------------------|---|
| Type of business            | Principally engage in the production and distribution of energy drinks in Myanmar, as a joint venture between CHHK and Royal Century Company Limited, a Myanmar-based business partner unrelated to the company. The ownership shares are distributed as 70% and 30%, respectively. |
| Principle place of business | No. 11 B-1 and 11 C, No.4 Main Road, Shwepyithar, Yangon, 11411, Myanmar  |
| Company registration number | 135227005   |
| Securities Class            | Ordinary Share  |
| Registered capital          | USD 7 million   |
| Shareholding percentage     | 70% held by CHHK  |



14. Carabao (Cambodia) Co.,Ltd (“CBKH”)

|                             |  |
|-----------------------------|--|
| Type of business            | Principally engage in the production and distribution of energy drinks in Cambodia, as a joint venture between ACV and Group of Cambodian’s shareholder, a Cambodian-based business partner unrelated to the company. The ownership shares are distributed as 60% and 40%, respectively. |
| Principle place of business | Kruos Village, Sangkat Samraong, Khan Praek Pnov, Phnom Penh, Cambodia   |
| Company registration number | 1000445332   |
| Securities Class            | Ordinary Share   |
| Registered capital          | USD 40 million (Paid-up USD 10 million)  |
| Number of shares (Shares)   | 40,000   |
| Shareholding percentage     | 60% held by ACV  |



Details of associated companies that the Company investing in share as of December 31, 2025


| 1. Tawandang Logistic Co.,Ltd. (“TWD”) |  |
|--|--|
| Type of business                       | Operates a transportation service business         |
| Principle place of business            | 68/5 Moo. 5, Ban-sing, Photharam, Ratchaburi 70120 |
| Company registration number            | 0705561000041                                      |
| Securities Class                       | Ordinary Share                                     |
| Registered capital                     | Bath 250,000,000                                   |
| Number of shares (Shares)              | 2,500,000  |
| CBG’s shareholding (Shares)            | 500,000  |
| Shareholding percentage                | 20%  |

| 2. Carabao Connext Co., Ltd. (“CBC”) |   |
|--------------------------------------|---|
| Type of business                     | Principally engage in building management business  |
| Principle place of business          | 393, 393 Silom Building, Silom Road, Silom, Bangrak, Bangkok 10500 Thailand   |
| Company registration number          | 0105567013204   |
| Securities Class                     | Ordinary Share  |
| Registered capital                   | Bath 1,000,000  |
| Number of shares (Shares)            | 10,000  |
| CBG’s shareholding (Shares)          | -   |
| Shareholding percentage              | -   |
| Other information                    | The Company disposed of its investment to CJ More Co., Ltd., pursuant to the resolution of the Board of Directors' Meeting No. 3/2025, held on August 8, 2025 |




Reference Information

Securities Registration

 Thailand Securities Depository Co., Ltd.  
1<sup>st</sup> Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road,  
Din Daeng, Din Daeng, Bangkok 10400


 Phone: +66 2009 9999

Auditor

 EY OFFICE COMPANY LIMITED  
1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini,  
Pathumwan Bangkok 10330

 Phone: +66 2264 9090

Lawyer

 Baker & McKenzie Ltd.  
195 One Bangkok Tower4 Lumpini Road, Patumwan,  
Bangkok 10330 Thailand


 Phone: +66 2636 2000

Bond Registrar

 Bangkok Bank Public Company Limited  
333 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand

 Phone: +66 2230 1478

Investor Relations

 Mr. Soravit Deowtrakulchai  
393, 393 Silom Building, 7<sup>th</sup> - 10<sup>th</sup> floor, Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand

 Phone: +66 2636 6111

 E-mail: IR@carabaogroup.com

Legal Proceedings

In 2025, there were no legal proceedings or disputes between the Company and any third parties or internal personnel.



# Information on the Securities and Shareholders

## Capital

As of December 31, 2025, the registered capital and paid-up capital of the company is Baht 1,000 million (Par value baht 1). Total of shares are traded in Stock Exchange of Thailand.

## Shareholder

The shareholding and percentage of Top 10 of shareholders as of August 22, 2025 are as follows;

| No. | Shareholders' name                  | Number of shares | Shareholding Percentage |
|-----|-------------------------------------|------------------|-------------------------|
| 1   | SATHIENTHAM HOLDING COMPANY LIMITED | 250,064,500      | 25.01%                  |
| 2   | Ms. Nutchamai Thanombooncharoen     | 210,000,000      | 21.00%                  |
| 3   | Mr. Yuenyong Opakul                 | 70,480,000       | 7.05%                   |
| 4   | Thai NVDR Company Limited           | 53,557,951       | 5.36%                   |
| 5   | UBS AG SINGAPORE BRANCH             | 45,161,400       | 4.52%                   |
| 6   | Vayupak Fund 1                      | 31,225,100       | 3.12%                   |
| 7   | Mr. Sathien Sathientham             | 27,224,100       | 2.72%                   |
| 8   | Mrs. Linjong Opakul                 | 26,327,900       | 2.63%                   |
| 9   | Mrs. Wongdao Thanombooncharoen      | 18,152,700       | 1.82%                   |
| 10  | Miss Niesha Opakul                  | 17,794,600       | 1.78%                   |



Holding companies that are the Company’s major shareholders and have significant impact for company’s policies and operations are as follows:

1. The shareholding structure of Sathientham Holding Co., Ltd. is as follows: Mr. Sathien Sathientham holds shares at 55.0 percent, Mrs. Dararat Sathientham holds shares at 15.0 percent, Mr. Veeratham Sathientham holds shares at 10.0 percent, Mr. Romtham Sathientham holds shares at 10.0 percent, and Ms. Tientham Sathientham holds shares at 10.0 percent of the total paid-up capital of Sathientham Holding Co., Ltd.
2. Northend Investment Ltd. which was incorporated under the applicable laws of Hong Kong, whereby Mr. Sathien Sathientham and Autumn Gold Capital Ltd. are the shareholders representing 90% and 10% of capital, respectively. Autumn Gold Capital Ltd. was incorporated under the applicable laws of the British Virgin Islands, having Mr. Sathien Sathientham as the ultimate beneficial owner.

Summary of Directors and Managements’ Shareholding Year 2025

| Director / Management             | Relation               | Number of Shares<br>(Beginning) | Increase /<br>(Decrease) During Year | Number of Shares<br>(Ending) |
|-----------------------------------|------------------------|---------------------------------|--------------------------------------|------------------------------|
| 1. Sathien’s Group                |                        |                                 |                                      |                              |
| 1.1 Mr. Sathien Sathientham       |                        | 25,974,100                      | 1,250,000                            | 27,224,100                   |
| 1.2 Sathientham Holding Co., Ltd. |                        | 250,064,500                     | -                                    | 250,064,500                  |
| 1.3 NORTHEND INVESTMENT LIMITED   |                        | 45,161,400                      | -                                    | 45,161,400 <sup>1</sup>      |
| 2. Nutchamai’s Group              |                        |                                 |                                      |                              |
| 2.1 Ms. Nutchamai anombooncharoen |                        | 210,000,000                     | -                                    | 210,000,000                  |
| 2.2 Mrs. Wongdao anombooncharoen  | Ms. Nutchamai’s Sister | 18,152,700                      | -                                    | 18,152,700                   |
| 3. Yuenyong’s Group               |                        |                                 |                                      |                              |
| 3.1 Mr. Yuenyong Opakul           |                        | 70,480,000                      | -                                    | 70,480,000                   |
| 3.2 Mrs. Linjong Opakul           | Mr. Yuenyong’s Wife    | 26,327,900                      | -                                    | 26,327,900                   |

Remark: <sup>1</sup> UBS AG SINGAPORE BRANCH was appointed to serve as a custodian for and on behalf of Northend Investment Ltd.



The Subsidiaries

At present, the shareholding structure of the Group’s subsidiaries could be summarized as follows.

1. Carabao Tawandang Co.,Ltd. ("CBD")

| Name of Major Shareholder    | Number of Shares | Shareholding Percentage |
|------------------------------|------------------|-------------------------|
| 1. The Company               | 2,999,990        | 99.9                    |
| 2. Mr. Sathien Sathientham   | 5                | 0.0                     |
| 3. Mr. Veeratham Sathientham | 5                | 0.0                     |
| Total                        | 3,000,000        | 100.0                   |

2. Tawandang DCM Co.,Ltd. ("DCM")

| Name of Major Shareholder         | Number of Shares | Shareholding Percentage |
|-----------------------------------|------------------|-------------------------|
| 1. The Company                    | 999,980          | 99.9                    |
| 2. Mr. Sathien Sathientham        | 10               | 0.0                     |
| 3. Ms. Nutchamai hanombooncharoen | 10               | 0.0                     |
| Total                             | 1,000,000        | 100.0                   |

3.Asia Pacific Glass Co.,Ltd. ("APG")

| Name of Major Shareholder          | Number of Shares | Shareholding Percentage |
|------------------------------------|------------------|-------------------------|
| 1. The Company                     | 12,999,980       | 99.9                    |
| 2. Mr. Sathien Sathientham         | 10               | 0.0                     |
| 3. Ms. Nutchamai Thanombooncharoen | 10               | 0.0                     |
| Total                              | 13,000,000       | 100.0                   |

4. CARABAO TRADING (HONG KONG) LIMITED ("CTHK")

| Name of Major Shareholder | Number of Shares | Shareholding Percentage |
|---------------------------|------------------|-------------------------|
| 1. The Company            | 50,000           | 100.0                   |
| Total                     | 50,000           | 100.0                   |

5. CARABAO HOLDINGS (HONG KONG) LIMITED ("CHHK")

| Name of Major Shareholder | Number of Shares | Shareholding Percentage |
|---------------------------|------------------|-------------------------|
| 1. The Company            | 109,725,083      | 100.0                   |
| Total                     | 109,725,083      | 100.0                   |



6. Asia Can Manufacturing Co.,Ltd. (“ACM”)

| Name of Major Shareholder          | Number of Shares | Shareholding Percentage |
|------------------------------------|------------------|-------------------------|
| 1. The Company                     | 6,999,998        | 99.9                    |
| 2. Mr. Sathien Sathientham         | 1                | 0.0                     |
| 3. Ms. Nutchamai Thanombooncharoen | 1                | 0.0                     |
| Total                              | 7,000,000        | 100.0                   |

7. CARABAO VENTURE HOLDINGS (LUXEMBOURG) LIMITED S.À.R.L. (“CVHLUX”)

| Name of Major Shareholder       | Number of Shares | Shareholding Percentage |
|---------------------------------|------------------|-------------------------|
| 1. CHHK                         | 52,531,772       | 84.3                    |
| 2. Northend Investment Limited  | 6,004,460        | 9.6                     |
| 3. INTERCARABAO PRIVATE LIMITED | 3,772,333        | 6.1                     |
| Total                           | 62,308,565       | 100.0                   |

8. INTERCARABAO LIMITED (“ICUK”)

| Name of Major Shareholder | Number of Shares | Shareholding Percentage |
|---------------------------|------------------|-------------------------|
| 1. CVHLUX                 | 89,250,000       | 100.0                   |
| Total                     | 89,250,000       | 100.0                   |

9. A Woody Drink Co.,Ltd. (“AWD”)

| Name of Major Shareholder               | Number of Shares | Shareholding Percentage |
|---|------------------|-------------------------|
| 1. Asia Carabao Venture Company Limited | 254,999          | 85.0                    |
| 2. Mr. Wutthitorn Milintachinda         | 45,000           | 15.0                    |
| 3. Mr. Sathien Sathientham              | 1                | 0.0                     |
| Total                                   | 300,000          | 100.0                   |

10. Asia Packaging Manufacturing Co.,Ltd. (“APM”)

| Name of Major Shareholder          | Number of Shares | Shareholding Percentage |
|------------------------------------|------------------|-------------------------|
| 1. The Company                     | 6,999,997        | 99.9                    |
| 2. Mr. Sathien Sathientham         | 1                | 0.0                     |
| 3. Ms. Nutchamai Thanombooncharoen | 1                | 0.0                     |
| 4. Mr. Pongsarn Klongwathanakith   | 1                | 0.0                     |
| Total                              | 7,000,000        | 100.0                   |

11. Asia Carabao Venture Co.,Ltd. (“ACV”)

| Name of Major Shareholder          | Number of Shares | Shareholding Percentage |
|------------------------------------|------------------|-------------------------|
| 1. The Company                     | 2,559,997        | 99.9                    |
| 2. Mr. Sathien Sathientham         | 1                | 0.0                     |
| 3. Ms. Nutchamai Thanombooncharoen | 1                | 0.0                     |
| 4. Mr. Pongsarn Klongwathanakith   | 1                | 0.0                     |
| Total                              | 2,560,000        | 100.0                   |

12. Carabao Marketing Group Co.,Ltd. (“CBMG”)

| Name of Major Shareholder          | Number of Shares | Shareholding Percentage |
|------------------------------------|------------------|-------------------------|
| 1. The Company                     | 9,997            | 99.9                    |
| 2. Mr. Sathien Sathientham         | 1                | 0.0                     |
| 3. Ms. Nutchamai Thanombooncharoen | 1                | 0.0                     |
| 4. Mr. Pongsarn Klongwathanakith   | 1                | 0.0                     |
| Total                              | 10,000           | 100.0                   |

13. ACCV Co.,Ltd. (“ACCV”)

| Name of Major Shareholder        | Number of Shares | Shareholding Percentage |
|----------------------------------|------------------|-------------------------|
| 1. CHHK                          | 4,900,000        | 70.0                    |
| 2. Royal Century Company Limited | 2,100,000        | 30.0                    |
| Total                            | 7,000,000        | 100.0                   |



14. Carabao (Cambodia) Co., Ltd. (“CBKH”)

| Name of Major Shareholder | Number of Shares | Shareholding Percentage |
|---------------------------|------------------|-------------------------|
| 1. ACV                    | 24,000           | 60.0                    |
| 2. MR. HIM TRY            | 8,000            | 20.0                    |
| 3. MR. CHEA SENG          | 8,000            | 20.0                    |
| Total                     | 40,000           | 100.0                   |

Associated Company

The summarized of shareholding structure of the associated companies are as follows,

1. Tawandang Logistic Co.,Ltd. (“TWD”)

| Name of Major Shareholder    | Number of Shares | Shareholding Percentage |
|------------------------------|------------------|-------------------------|
| 1. C.J. Express Co.,Ltd.     | 1,000,000        | 40.0                    |
| 2. TD Tawandang Co.,Ltd      | 999,997          | 40.0                    |
| 3. The Company               | 500,000          | 20.0                    |
| 4. Mr. Sathien Sathientham   | 1                | 0.0                     |
| 5. Mr. Veeratham Sathientham | 1                | 0.0                     |
| 6. Ms. Suchanya Hemyakorn    | 1                | 0.0                     |
| Total                        | 2,500,000        | 100.0                   |

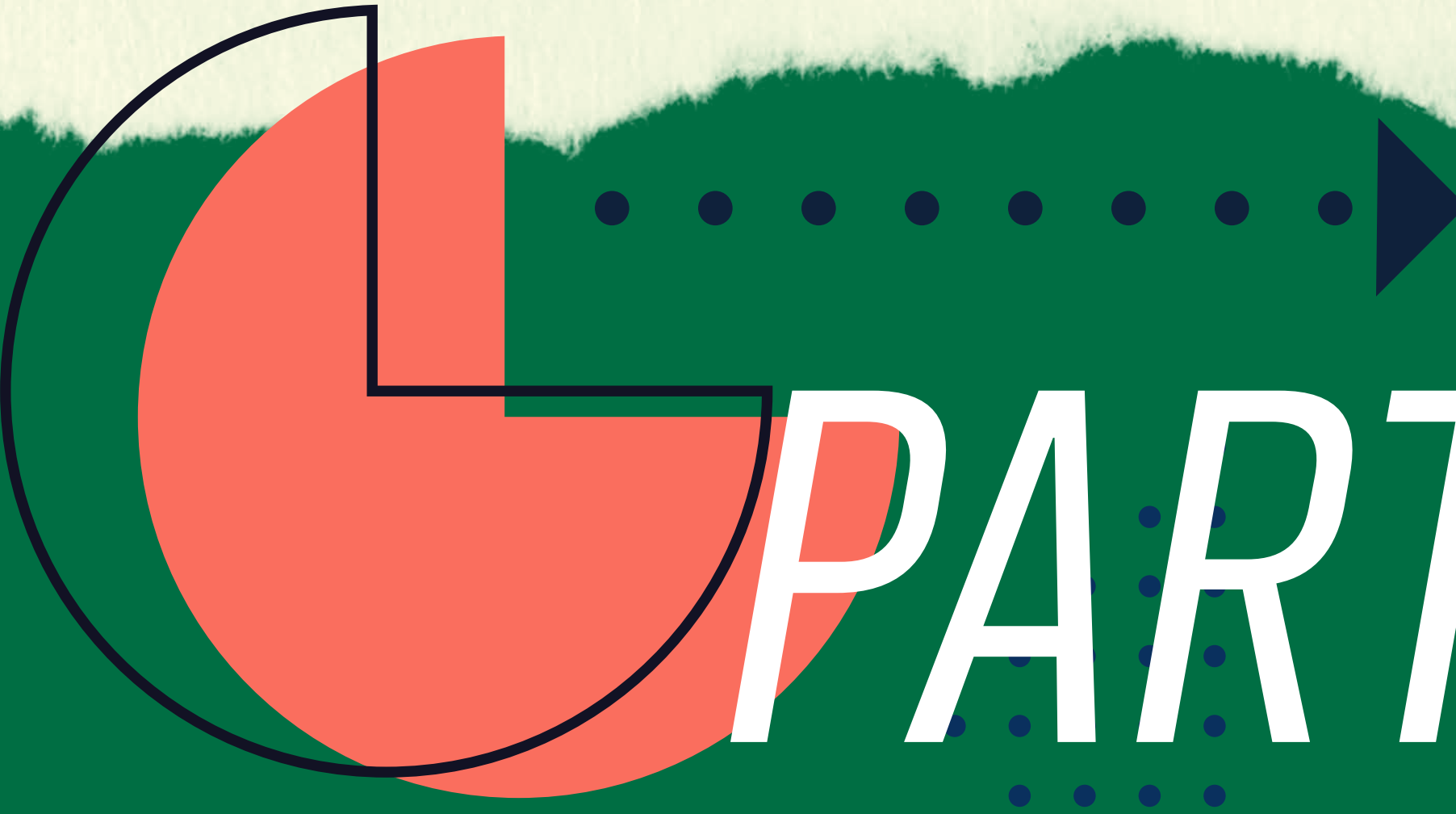
Shareholders Agreement

- None -

Outstanding Values of Debentures

As of December 31, 2025 the Company has THB 542 million of outstanding detailed details as follows.

| Issue   | Amount (THB mn) | Interest rate (% p.a.) | Time to Maturity (Year) | Maturity date |
|---------|-----------------|------------------------|-------------------------|---------------|
| CBG264A | 546.0           | 2.98                   | 3.02                    | 3 April 2026  |



# PART 2

PART 2 CORPORATE GOVERNANCE

WORLD

CLASS

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# Corporate Governance

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Practices

The Board of Directors places the highest importance on good corporate governance, recognizing its roles, duties, and responsibilities toward the Company, its shareholders, and all stakeholder groups. The Board has therefore established clear corporate governance policies and practices encompassing the governance structure, internal control systems, and risk management framework. These are regularly monitored and reviewed to ensure their continued appropriateness and effectiveness. The objective is to ensure that the Company's business operations are conducted efficiently, transparently, and accountably, while creating sustainable long-term value.

The Company has adopted a Code of Conduct as a guideline for directors, executives, and employees at all levels to strictly adhere to in the performance of their duties. The Code is aligned with applicable laws, rules, and regulations, including those prescribed by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Public Limited Companies Act and other relevant laws and regulations. This ensures that the Company's business operations meet recognized standards of good practice and are aligned with international best practices.

In addition, the Board of Directors has adopted and applied the Corporate Governance Code for listed companies to the Company's business operations to promote transparency, accountability, and the sustainable creation of long-term value for shareholders, investors, stakeholders, society, and the environment.

The Company has published its Code of Conduct and Corporate Governance Policy on the Company's website under the topic "Corporate Governance". These policies are also communicated internally throughout the organization. The Company regularly provides online training and educational programs for directors, executives, and employees to ensure proper understanding and effective implementation.

In 2025, the Company received the following corporate governance assessment results:

- The Company received an "Excellent" rating (5 Stars) in the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors, reflecting its concrete commitment to good governance practices.



- The Company received a 5-Logo rating under the AGM Checklist Program conducted by the Thai Investors Association, demonstrating a high standard in organizing shareholders' meetings with transparency, fairness, and due regard for shareholders' rights.



- The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), an initiative under the CAC, underscoring the Company’s commitment to conducting business with integrity and to combating corruption in all forms.



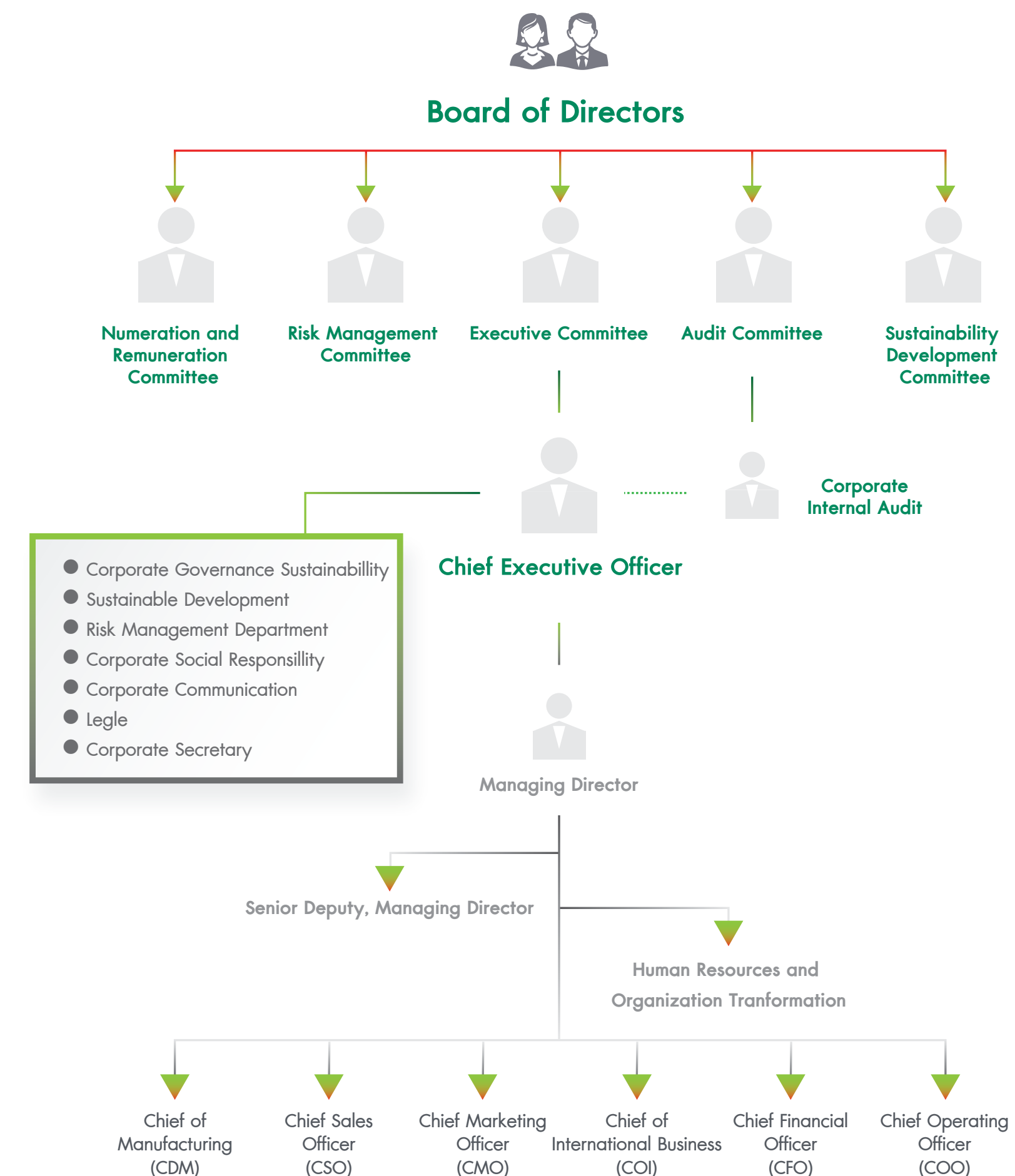
## Corporate Governance Structure

and Key Information on the Board of Directors, Subcommittee, Management, Employees and others

For more information on the Corporate Governance Policy and others, please visit:



### Organization Structure



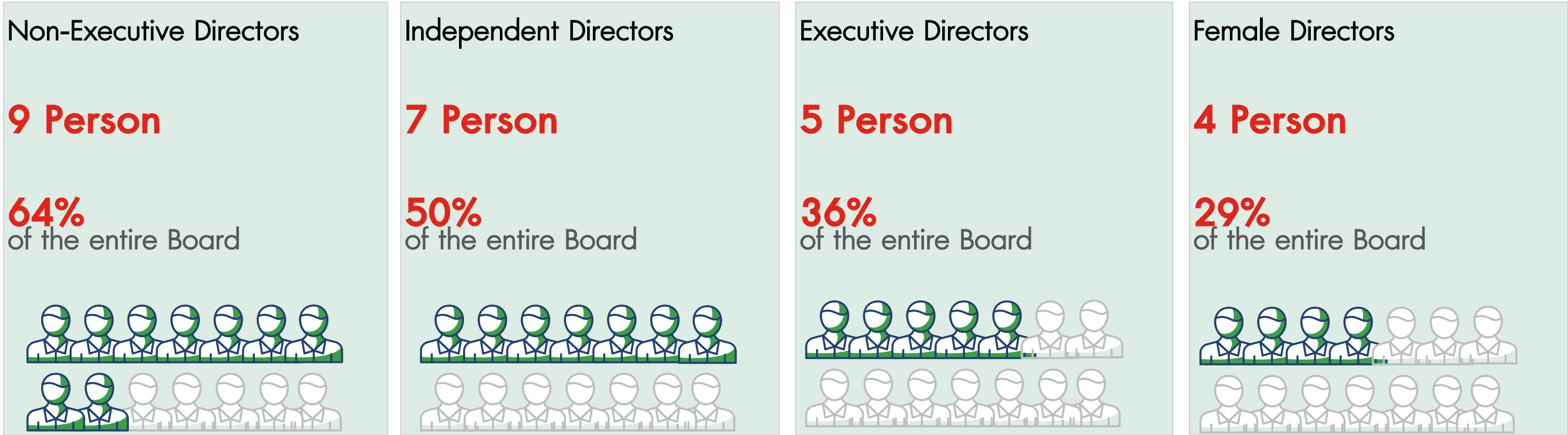


The Board of Directors Information

Structure and Composition of the Board of Directors

The Board of Directors must consist of at least 5 members or according to the laws and/or regulations indicated by the Company and the Board of Directors must consist of independent directors for at least one-third of all directors, but no less than 3 members and must consist of at least 3 members of the Audit Committee (Members of the Audit Committee must be fully qualified in accordance with the SEC.

Therefore, the company has defined a board diversity policy which must consist of person with a diversity of genders, skills, knowledge, abilities, professional working experience that beneficial to the company business operation and their skills matrix such as expertise in the company’s core industry, business management, corporate governance, and innovation environment.



## Information the Board of Directors and Persons with Controlling Authority of the Company

Member of the board of directors are as follows;

| Name  | Position  |
|---|---|
| 1. Ms. Nutchamai Thanombooncharoen (Non - Executive Director) | Chairman of the Board of Director   |
| 2. Mr. Sathien Sathientham (Executive Director)               | Vice Chairman of the Board of Director/Chairman of the Executive Committee/Chairman of the Nomination and Remuneration Committee  |
| 3. Mr. Yuenyong Opakul (Executive Director)                   | Member of the board of directors  |
| 4. Ms. Wongdao Thanombooncharoen (Executive Director)         | Member of the board of directors/Member of the Executive Committee/Member of the Nomination and Remuneration Committee/Member of the Sustainability Development Committee |
| 5. Mr. Kamoldist Smuthkochorn (Executive Director)            | Member of the board of directors/Member of the Executive Committee/Member of the Risk Management Committee  |
| 6. Mr. Romtham Sathientham (Executive Director)               | Member of the board of directors/Member of the Executive Committee/Member of the Nomination and Remuneration Committee/Member of the Risk Management Committee            |
| 7. Mrs. Saowanee Kamolbutr (Independent Director)             | Member of the board of directors/Chairman of the Audit Committee/Vice Chairman of the Nomination and Remuneration Committee/Member of the Risk Management Committee       |
| 8. Mr. Weerachai Ngamdeevilaisak (Independent Director)       | Member of the board of directors/Member of the Audit Committee/Chairman of the Risk Management Committee/Member of the Nomination and Remuneration Committee              |
| 9. Prof. Dr. Surapon Nitikraipot (Independent Director)       | Member of the board of directors/Member of the Risk Management Committee/Chairman of the Sustainability Development Committee   |
| 10. Mr. Nha-kran Laohavilai (Independent Director)            | Member of the board of directors/Member of the Audit Committee/Member of the Sustainability Development Committee   |
| 11. Dr. Pakorn Peetathawatchai *(Independent Director)        | Member of the board of directors / Member of the Audit Committee / Member of the Risk Management Committee  |
| 12. Mr. Sanchai Jullamon (Independent Director)               | Member of the board of directors / Member of the Sustainability Development Committee   |
| 13. GENERAL Siripong Wongskhunti (Independent Director)       | Member of the board of directors  |
| 14. Ms. Nutchanok Vongswat (Non - Executive Director)         | Member of the board of directors / Member of the Risk Management Committee  |

\* Dr. Pakorn Peetathawatchai was appointed as a Director of the Company as approved at the 2025 Annual General Meeting of Shareholders held on 25 April 2025.

Currently, the Board of Directors, comprising 14 members, has an average tenure of 6.93 years.



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

### Authority of the Board of Directors

- The Board of Directors have the authority, duties and responsibilities to manage and operate the business of the Company and its subsidiaries in accordance with laws, objectives, rules as well as resolutions of the shareholder meetings.
- The Board of Directors have the authority to appoint one or more company directors as Chairman of the board of director and may to appoint Vice Chairman of the board of director as deem appropriately.
- The Board of Directors is entitled to appoint Executive Management, the Chief Executive Officer, Managing Director, and others subcommittee as deemed appropriate by nominating in accordance with the guidelines and principles of the related regulations as required by laws.

### Duties and Responsibilities of the Board of Directors Policy and Governance

- The Board of Directors shall determine the vision, mission, policies, strategies, objectives, business plans, and budgets of the Company, its Subsidiaries, and Associated Companies, in alignment with the principles of good corporate governance and sustainable business practices, with due regard to environmental, social, and governance (ESG) factors. Such matters shall be reviewed and approved by the Board of Directors on an annual basis.
- The Board of Directors shall establish corporate governance policies and the Code of Conduct for the Company and its Subsidiaries in accordance with good governance principles, encompassing the treatment of stakeholders,

anti-corruption and anti-bribery, anti-money laundering, the prevention and management of conflicts of interest, the use of inside information and confidentiality, whistleblowing or complaint mechanisms, business sustainability practices, and climate change. The Board of Directors shall also require Management to communicate such policies to Directors, Executives, and employees, to promote strict compliance with the policies, to monitor compliance with the corporate governance policies and the Code of Conduct of the Company and its Subsidiaries, and to ensure accurate, complete, and appropriate disclosure to stakeholders and relevant parties.

- The Board of Directors shall oversee and monitor the management and operations of the Company and its Subsidiaries to ensure compliance with applicable laws, regulations, policies, and the resolutions of shareholders' meetings and meetings of the Board of Directors, in order to safeguard the interests of the Company, its Subsidiaries, and shareholders. Operations shall be carried out in accordance with approved policies, plans, and budgets with efficiency and effectiveness, with an emphasis on maximizing economic value and achieving sustainable growth for the Company and its Subsidiaries.
- The Board of Directors shall oversee and monitor the operations of Subsidiaries, including considering the appropriateness of appointing representatives to serve as directors of Subsidiaries in order to ensure oversight in accordance with the Company's policies, and to ensure that transactions of Subsidiaries are conducted in compliance with applicable laws, the securities and exchange laws, and notifications of the Stock Exchange. The Board of Directors shall establish appropriate governance mechanisms, whether direct

or indirect, to monitor the operations of Subsidiaries in order to protect the Company's investments. The Board of Directors shall be responsible for overseeing the governance of Subsidiaries to ensure that they operate in accordance with the Company's articles of association, including Chapter 5 (Oversight and Management of Subsidiaries) thereof, as applicable.

- Directors shall promptly notify the Company or its Subsidiaries if they have any interest, whether direct or indirect, in any contract entered by the Company or its Subsidiaries, or if there is any increase or decrease in their shareholding in the Company or its Subsidiaries.

#### Financial and Accounting

- The Board of Directors shall establish accounting and financial policies, ensure the maintenance of standardized accounting systems, the preparation of reliable financial statements, and the oversight of audits, and shall oversee the disclosure of information, including the annual report, in order to adequately reflect the financial position and operating results of the Company.
- The Board of Directors shall ensure that the Company's financial statements as of the end of each accounting period are accurate, complete, and fairly present the financial position and results of operations of the Company for the relevant accounting period, in accordance with generally accepted accounting standards.

#### Information Technology

- The Board of Directors shall establish a framework for information technology governance and information security measures in accordance with international standards and applicable laws, and shall regularly monitor and review such framework to ensure its appropriateness in light of information technology risks. The Board of Directors shall also promote the creation and appropriate adoption of technological innovation to enhance operational efficiency and the effective use of resources for the mutual benefit of the Company and related parties.

#### Human Resource

- The Board of Directors shall establish an organizational structure by appointing subcommittees, an Executive Committee, the Chief Executive Officer, and Executives at the level of Deputy Managing Director and above, and shall define their respective scopes of authority, duties, and responsibilities.
- The Board of Directors shall establish transparent and clear criteria and processes for the nomination of Directors and for determining the remuneration structure of Directors and Executives at the level of Deputy Managing Director and above, and shall conduct annual performance evaluations of the Board of Directors and such Executives.
- The Board of Directors shall consider appropriate remuneration for the Board of Directors and subcommittees and submit such proposed remuneration to the shareholders' meeting for consideration and approval.



## Internal Audit and Risk Management

- The Board of Directors shall oversee the assessment of the internal control and internal audit systems to ensure their appropriateness, efficiency, and effectiveness, and shall regularly review and monitor the effectiveness of internal controls and internal audits.
- The Board of Directors shall oversee organization-wide risk management by establishing systems or processes for risk management, with appropriate measures and controls to mitigate potential impacts on the Company's business and shall regularly monitor the effectiveness of risk management.
- The Board of Directors shall review or assess the effectiveness of internal control and risk management systems at least once a year.

## Conflict of Interest and Use of Inside Information

- The Board of Directors shall consider and/or provide opinions on connected transactions and/or other transactions of the Company (where the transaction value does not fall within the criteria requiring consideration and approval by the shareholders' meeting) to ensure compliance with applicable laws, rules, regulations, and notifications.
- Directors shall be jointly liable to persons who trade in the Company's securities for any damages arising from materially false statements or omissions of material facts in disclosures made to shareholders or the public, as prescribed under the securities and exchange laws, unless such Directors can prove that, by virtue of their position, they could not have known of the incorrectness or omission of such information.
- The Board of Directors shall oversee and prevent conflicts of interest involving the Company's stakeholders and Subsidiaries.

## Communication and Disclosure to Stakeholders

- The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the end of the Company's accounting year to present the Company's operating results and other material information, and to provide shareholders with the opportunity to express opinions and make recommendations to the Board of Directors and Management for their consideration, with a view to promoting the efficient conduct of the Company's business.
- The Board of Directors shall promote the disclosure of material information concerning the Company to stakeholders, parties with conflicts of interest, and relevant persons in an accurate, complete, and timely manner, to enable informed decision-making. Such information should be disclosed through the system of the Stock Exchange and may also be disclosed through the Company's website or other appropriate channels, with due regard to transparency and equal access for all stakeholder groups.

The Company to control and supervise management and to be responsible for the work performance of subsidiaries and associates as the details follow;

- To consider appointing a person to be a director, executive or the authorized person in subsidiaries.
- To define the roles and responsibilities of the authorized personnel to supervise the operation in accordance with the policy of the company.
- To determine the appropriate and sufficiently concise internal control of subsidiaries ensure that all various transactions legally and related to the criteria.
- To disclose the financial statement and performance, transactions with

connected persons acquisition or disposition of assets, other significant transaction, increasing and reduction the capital and dissolution of subsidiaries, etc.

- If it is a significant investment in other businesses, such as holding shares with voting rights from 20% but not more than 50% and the amount of investment or additional investment may be significant to the Company, if necessary, the board of directors should ensure that shareholders' agreement or other agreement to clarify management authority and involvement in decision-making on important matters.

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

1. Be responsible as the leader of the Board of Directors, for supervising and monitoring the management of the Company to ensure that the objectives and policies are met.
2. Act as the Chairman of the Board of Directors' meetings and shareholders' meetings.
3. Control the shareholders' meeting in accordance with the Company's Articles of Association and the specified agenda.
4. Perform a casting vote in the event that the Board of Directors' meeting have equal votes.
5. Perform any other duties as required by laws, regulations, resolutions of the shareholders' meeting and resolutions of the Board of Directors.

The Company has clearly defined and disclosed the roles and responsibilities of the Chairman of the Board to support good corporate governance and ensure effective business operations.

In 2025, the Chairman played a significant role in supporting and promoting appropriate coordination and collaboration among the Board of Directors, the Management, and the Company Secretary. This enabled all parties to work together smoothly, maintain effective communication, and perform their respective duties and responsibilities with clarity. Such efforts contributed to enhancing the effectiveness of the Board's performance and strengthening the Company's corporate governance practices in alignment with the principles of good corporate governance.



## Nomination and Remuneration of the Board of Directors

### The Determination of Directors' Nomination

The Board of Directors has established the nomination of directors under an appropriate and verifiable process to build confidence for the shareholders as follows:

- Nomination of directors: The Board of Directors assigns the Nomination and Remuneration Committee to consider and nominate individuals by considering selecting the qualified individuals to be a director based on the appropriate qualifications, knowledge, competence, work experience, or experience as senior management in business and government agencies. This includes properly considering the board diversity on age, gender, ethnicity, nationality, variety in skills, expertise, and skill matrices such as expertise in the Company's core industry, audit and good governance, risk and crisis management, law, finance accounting, leadership and strategic thinking, and priority on social and environmental responsibility, etc., with the main objective to enhance the efficiency of the Board of Directors' performance.
- After the Nomination and Remuneration Committee considers selecting a suitable individual, they will nominate the individual along with enough background to be considered electing case by case to the Board of Directors' meeting or the shareholders' meeting. However, the appointment of the Company's directors in the shareholders' meeting is under the criteria and procedures indicated by the Company's regulations and relevant laws.

### The Determination of Directors' Remuneration

The Company has established a system for the consideration and determination of directors' remuneration under an appropriate and transparent process that is verifiable and designed to enhance shareholders' confidence. The Board of Directors has delegated to the Nomination and Remuneration Committee the authority to consider the remuneration of the directors and all sub-committees in all forms, including monthly remuneration, meeting allowances, directors' bonuses, and other forms of remuneration (if any).

In determining directors' remuneration, consideration is given to the performance of the directors, the scope of their duties and responsibilities, the Company's operating results, and the overall economic conditions. The remuneration is set at an appropriate and competitive level to provide adequate incentives and is benchmarked against that of companies in the same industry and business sector of comparable size.

Members of sub-committees receive additional remuneration in accordance with their increased responsibilities and workload. In addition, the chairman of a committee may receive higher remuneration than other directors. The remuneration structure is designed to attract and retain qualified and competent individuals to serve as directors of the Company and to incentivize them to perform their duties in alignment with the Company's objectives and strategic direction. On an annual basis, the Nomination and Remuneration Committee proposes the directors' remuneration to the Board of Directors for consideration and review prior to submission to the Shareholders' Meeting for approval.

## Qualifications of Directors

- A director must possess knowledge, competence, experience beneficial to the operation of the Company's business, understand the nature of business operations of the Company.
- A director must possess honesty, integrity, and business ethics, and have sufficient time to devote his or her knowledge and competence to fully discharge his or her duties to the Company.
- A director must possess all qualifications required and must not possess any characteristics prohibited by the Public Limited Companies Act and/or any characteristics which are inappropriate for entrusting to manage the business with the public as shareholders under the laws and the announcements of the Securities and Exchange Commission, as well as other relevant laws and regulations indicated by the Company.
- A director cannot operate a business of the same nature and in competition with the business of the company and its subsidiaries or become a partner or director in other juristic persons having the same nature and in competition with the business of the Company and its subsidiaries whether it is done for one's own benefit or for the benefit of others unless notified to the shareholders' meeting prior to the appointment resolution.

## Qualification of Independent Directors

Independent directors of the Company must meet the criteria for independence from major shareholders or groups of major shareholders and executives, as well as meet all of the criteria indicated by the Securities and Exchange Commission, legal regulations regarding securities and stock exchanges, and other relevant laws. It is the Company's policy to ensure that the number of independent directors shall constitute at least one-third of the Company's board of directors and not fewer than 3 members. The board of directors has specified the qualifications of an independent director, as follows:

- (a) Holding no more than 1 % of total voting shares\* including the shareholding of persons related to the independent directors
- (b) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties\*. Exception: It has been at least two years after the person has held the position.
- (c) Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
- (d) Not currently having or never had any relations with the company\* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company\*. Exception: It has been at least two years after the person has held the position.
- (e) Not currently being or never been the company's auditor\*. Also, the person



should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm\*. Exception: It has been at least two years after the person has held the position.

- (f) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year\*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
- (g) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
- (h) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
- (i) Not under any conditions that may impede the person from having independent views towards the company's operations.

\*Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

### Balance of Non-Executive Directors

The Company defines the policy on the structuring of the Board of Directors, including independent directors, executive directors, and non-executive directors to ensure that the Board of Directors' performance is properly monitored and balanced.

The Company has a policy to encourage non-executive directors to hold meetings as deemed appropriate without the presence of the management or executives to allow non-executive directors to discuss various issues related to business operation or other issues as deemed appropriate. At the meeting, the non-executive directors shall elect one director to preside over the meeting.

### Term of office of directors and executives

The directors and executives of the Company can take the position of directors or executives of affiliated companies or other companies but must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and SET, including other relevant criteria, regulations, and laws. However, each director may hold a director position for no more than 5 registered companies in order to be able to perform duties and allocate time appropriately. It is also required that a managing director must not take any positions as a director at other companies except for the associates, subsidiaries, or affiliated companies.

Thus, independent directors shall not have more than 3 consecutive office terms or 9 years unless any independent directors are suitable to hold a position longer, the Board of Directors may consider their independence, suitability, and efficiency in performing duties and explain reasons along with the results of their duties performance for the shareholders for their consideration and selection of such independent directors who have been in office for more than 3 consecutive terms or 9 years to continue to be independent directors of the Company.

Authorized Director

The Company's authorized directors to sign to bind the Company are Mr. Sathien Sathientham, or Mr. Yuenyong Opakul, or Ms. Nutchamai Thanombooncharoen, or Mr. Kamoldist Smuthkochorn. Any two out of four of such authorized directors jointly sign with the Company's seal affixed in order to bind the Company, except for certification of documents or copies of documents, which shall require the signature of any one of these four authorized directors with the Company's seal affixed.

The Information of Sub-committees

Position of Member of the Board of Directors and Sub-committees

| Name                               | Board of director | Audit Committee | Numeration and Remuneration Committee | Risk Management Committee | Sustainability Development Committee |
|------------------------------------|-------------------|-----------------|---------------------------------------|---------------------------|--------------------------------------|
| 1. Ms. Nutchamai Thanombooncharoen | ✓                 | -               | -                                     | -                         | -                                    |
| 2. Mr. Sathien Sathientham         | ✓                 | -               | ✓                                     | -                         | -                                    |
| 3. Mr. Yuenyong Opakul             | ✓                 | -               | -                                     | -                         | -                                    |
| 4. Ms. Wongdao Thanombooncharoen   | ✓                 | -               | ✓                                     | -                         | ✓                                    |
| 5. Mr. Kamoldist Smuthkochorn      | ✓                 | -               | -                                     | ✓                         | -                                    |
| 6. Mr. Romtham Sathientham         | ✓                 | -               | ✓                                     | ✓                         | -                                    |
| 7. Mrs. Saowanee Kamolbutr         | ✓                 | ✓               | ✓                                     | ✓                         | -                                    |
| 8. Mr. Weerachai Ngamdeevilaisak   | ✓                 | ✓               | ✓                                     | ✓                         | -                                    |
| 9. Prof. Dr. Surapon Nitikraipot   | ✓                 | -               | -                                     | ✓                         | ✓                                    |



| Name                              | Board of director | Audit Committee | Numeration and Remuneration Committee | Risk Management Committee | Sustainability Development Committee |
|-----------------------------------|-------------------|-----------------|---------------------------------------|---------------------------|--------------------------------------|
| 10. Mr. Nha-kran Laohavilai       | ✓                 | ✓               | -                                     | -                         | ✓                                    |
| 11. Dr. Pakorn Peetathawatchai    | ✓                 | ✓               | -                                     | ✓                         | -                                    |
| 12. Mr. Sanchai Jullamon          | ✓                 | -               | -                                     | -                         | ✓                                    |
| 13. GENERAL Siripong Wongskhunti  | ✓                 | -               | -                                     | -                         | -                                    |
| 14. Ms. Nutchanon Vongswat        | ✓                 | -               | -                                     | ✓                         | -                                    |
| 15. Mr. Pongsarn Klongwathanakith | -                 | -               | -                                     | ✓                         | -                                    |
| 16. Ms. Chonlada Boonserm         | -                 | -               | -                                     | -                         | ✓                                    |

## Sub - Committees

The Company has 4 sub - committees includes Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Sustainability Development Committee as detailed follows;

### (1) Audit Committee

The Audit Committee is composed of 4 Independent Directors, an audit director must possess the qualifications specified in the Charter of the Audit Committee and according to regulations and related announcement as the name follows;

| Name   | Position                        |
|--|---------------------------------|
| 1. Mrs. Saowanee Kamolbutr *<br>(Independent Director)       | Chairman of the Audit Committee |
| 2. Mr. Weerachai Ngamdeevilaisak**<br>(Independent Director) | Member of the Audit Committee   |
| 3. Mr. Nha-Kran Laohavilai<br>(Independent Director)         | Member of the Audit Committee   |
| 4. Dr. Pakorn Peetathawatchai<br>(Independent Director)      | Member of the Audit Committee   |

Remarks: The Audit Committee consists of 4 members, all of whom are independent directors at 100%.

\*Mrs. Saowanee Kamolbutr serves as the Chairman of the Audit Committee and possesses sufficient knowledge and experience to review the credibility of the Company’s financial statements.

\*\*Mr. Weerachai Ngamdeevilaisak serves as a member of the Audit Committee and holds an educational background in accounting.

### The qualifications of the Audit Committee

1. The board of directors selects and appoints the Company's audit committee, which shall consist of at least 3 members. An audit director shall be an independent director of the Company who possesses the qualifications required under the law governing securities and exchange and the notifications, regulations and/or rules of the SET.
2. At least one member of the audit committee shall possess knowledge and experience in verifying the accuracy of the financial statements, and such qualifications shall be set out in the certificate and biography of audit committee members to be submitted to the SET.
3. Upon expiration of the term of an audit committee member or if an audit committee member vacates the office before the term expires, causing the number of members to be lower than three, the board of directors will appoint replacement members within three months from the date on which the number of members becomes lower than three for continuity in the performance of the audit committee.
4. The Company's head of audit shall be the secretary of the audit committee.
5. The term of each member of the audit committee is 3 years.

### Scope of Authority, Duties, and Responsibilities of the Audit Committee

#### Financial Reporting and Auditing

- Review and oversee the accuracy and adequacy of the Company’s financial reporting and disclosures by coordinating with the external auditor, the internal auditor, Management, and Executives responsible for accounting and



finance, including the review of quarterly and annual financial statements prior to submission to the Board of Directors.

- Consider, select, and propose the appointment or removal of the external auditor, ensure the independence of the external auditor in performing the audit of the Company, and propose the auditor's remuneration. The Audit Committee shall meet with the external auditor at least once a year without management present.
- Consider and approve the provision of non-assurance services by the external auditor or the auditor's affiliated firms in accordance with applicable professional codes of ethics and Management-prescribed policies.

### Internal Control and Internal Audit

- Review and approve the annual budget, staffing, and necessary resources of the internal audit function, and meet with the Head of Internal Audit at least once a year without management present to discuss significant matters.
- Review and oversee the appropriateness and effectiveness of the internal control and internal audit systems of the Company and its Subsidiaries, consider the independence of the internal audit function, and approve the appointment, transfer, or removal of the Head of Internal Audit and other personnel with internal audit responsibilities, as appropriate.
- Review and oversee the anti-corruption processes of the Company and its Subsidiaries to ensure that such processes are appropriate, effective, and sufficient, in accordance with guidance issued by relevant regulatory and professional bodies, including the Thai Private Sector Collective Action

Against Corruption (CAC), the Thai Institute of Directors (IOD), and the National Anti-Corruption Commission.

- Review and oversee the Company's compliance monitoring processes to ensure compliance with applicable securities and exchange laws, regulations, and other laws relevant to the business operations of the Company and its Subsidiaries.

### Legal and Regulatory Compliance

- Review and oversee the compliance of the Company and its Subsidiaries with applicable securities and exchange laws, Stock Exchange rules and regulations, and other relevant laws, including the compliance of Subsidiaries with control policies and governance mechanisms applicable to the investments made by the Company.
- Review connected transactions, transactions that may give rise to conflicts of interest, and the acquisition or disposition of assets of the Company and its Subsidiaries to ensure compliance with applicable laws, Stock Exchange rules and regulations, control policies and governance policies applicable to the Company's investments, and to ensure that such transactions are reasonable and in the best interests of the Company.
- If, in the course of its oversight, the Audit Committee identifies or suspects any transactions or actions that may materially affect the Company's financial position or operating results, the Audit Committee shall report such matters to the Board of Directors for corrective action within a reasonable timeframe determined by the Audit Committee.

- Audit Committee members shall promptly notify the Company or its Subsidiaries of any direct or indirect interest in any contracts or transactions entered into by the Company or its Subsidiaries, as well as any increase or decrease in their shareholding in the Company or its Subsidiaries.
- Report other matters that shareholders and investors should be informed of within the scope of duties assigned by the Board of Directors.
- Perform other duties as assigned by the Board of Directors within the scope of authority of the Audit Committee and as approved by the Audit Committee.

(2) Numeration and Remuneration Committee

The Nomination and Remuneration committee composed of 5 Directors and the directors must possess the qualifications specified in the Charter of the Nomination and Remuneration Committee and according to regulations and related announcement as the name follows;

| Name   | Position   |
|--|--|
| 1. Mr. Sathien Sathientham                                 | Chairman of the Nomination Remuneration Committee      |
| 2. Mrs. Saowanee Kamolbutr<br>(Independent Director)       | Vice Chairman of the Nomination Remuneration Committee |
| 3. Mr. Weerachai Ngamdeevilaisak<br>(Independent Director) | Member of the Nomination Remuneration Committee        |
| 4. Mrs. Wongdao Thanombooncharoen                          | Member of the Nomination Remuneration Committee        |
| 5. Mr. Romtham Sathientham                                 | Member of the Nomination Remuneration Committee        |

Remarks: The Nomination and Remuneration Committee comprises 5 members, 2 of whom are independent directors at 40%.



## The qualifications of the Nomination and Remuneration Committee

The nomination and remuneration committee consists of no fewer than three directors and executives.

The board of directors will appoint one member as the chairman of the nomination and remuneration committee. The term of the nomination and remuneration committee, appointed by the board of directors, is three years from the date of appointment. A retiring member of nomination and remuneration committee is eligible for reappointment.

## Scope of Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

### Nomination Duties and Responsibilities

- To determine the nomination process and criteria, including the qualifications of individuals to be nominated for appointment as Directors, subcommittee members, and Executives at the level of Deputy Managing Director and above, taking into consideration diversity in terms of gender, race, religion, age, professional skills, experience, and other relevant qualifications, in order to ensure an appropriate and diverse composition consistent with good corporate governance practices.
- To consider the structure, size, and composition of the Board of Directors, including the proportion of Independent Directors, to ensure that such composition is appropriate in light of the Company's organizational characteristics, business nature, strategy, long-term objectives, and evolving business environment.

- To consider the qualifications of each Director in terms of knowledge, skills, experience, capabilities, expertise relevant to the Company's core business, and integrity, and to verify that such qualifications comply with applicable laws and regulatory requirements.
- To consider, select, and screen individuals possessing appropriate qualifications for appointment as Directors, subcommittee members, and Executives at the level of Deputy Managing Director and above, to nominate such individuals to the Board of Directors or the shareholders' meeting, as the case may be, for approval, and to ensure that shareholders are provided with sufficient information regarding the nominated persons to enable informed decision-making.
- To consider the independence and qualifications of persons nominated for appointment as Independent Directors and to ensure that such persons meet the qualifications prescribed under applicable laws and regulations.
- To determine the criteria for the nomination of the Chief Executive Officer and Executives at the level of Deputy Managing Director and above, to consider and screen qualified individuals for such positions in alignment with the Company's business strategy, and to nominate such individuals to the Board of Directors for approval.
- To consider the succession plan for the positions of Chief Executive Officer, Managing Director, and Executives at the level of Deputy Managing Director and above.

- To prepare ongoing development and training plans relating to Directors’ duties and knowledge relevant to the Company’s business for the Board of Directors, subcommittees, and Executives at the level of Deputy Managing Director and above in order to enhance their capabilities.
- To support the Company in providing minority shareholders with the opportunity to propose qualified persons for nomination as Directors.

Remuneration Duties and Responsibilities

- To determine the process and criteria for remuneration and other benefits, both monetary and non-monetary, for the Board of Directors, subcommittees, and Executives at the level of Deputy Managing Director and above in an appropriate and equitable manner and in compliance with applicable laws. Such remuneration shall include salary rates, allowances, incentives, bonuses, and salary adjustments, taking into consideration performance, experience, scope of duties and responsibilities, and alignment with the Company’s strategy and long-term objectives, and shall be proposed to the Board of Directors or the shareholders’ meeting, as the case may be, for approval.

The remuneration of Directors and subcommittee members should be comparable to prevailing levels within the same industry.

- To establish criteria for the performance evaluation of the Board of Directors, subcommittees, and the Chief Executive Officer for the purpose of determining annual remuneration, to utilize the evaluation results to enhance performance in relevant areas, and to submit such criteria to the Board of Directors for approval.

- To perform any other duties as assigned by the Board of Directors in connection with nomination and consideration of remuneration of Directors and senior Executives.

(3) Risk Management Committee

The Risk Management committee composed of 8 Directors and the directors must possess the qualifications specified in the Charter of the Risk Management committee and according to regulations and related announcement as the name follows;

| Name   | Position                                  |
|--|---|
| 1. Mr. Weerachai Ngamdeevilaisak<br>(Independent Director) | Chairman of the Risk Management Committee |
| 2. Mrs. Saowanee Kamolbutr<br>(Independent Director)       | Member of the Risk Management Committee   |
| 3. Prof. Dr. Surapon Nitikraipot<br>(Independent Director) | Member of the Risk Management Committee   |
| 4. Dr. Pakorn Peetathawatchai<br>(Independent Director)    | Member of the Risk Management Committee   |
| 5. Mr. Kamoldist Smuthkochorn                              | Member of the Risk Management Committee   |
| 6. Mr. Romtham Sathientham                                 | Member of the Risk Management Committee   |
| 7. Ms. Nutchanok Vongswat<br>(Non-Executive Director)      | Member of the Risk Management Committee   |
| 8. Mr. Pongsarn Klongwathanakith                           | Member of the Risk Management Committee   |

Remarks: The Risk Management Committee comprises 8 members , 4 of whom are independent directors at 50%.



### The Qualifications of the Risk Management Committee

The Board of Directors is responsible for the consideration and appointment of the members of the Risk Management Committee and its Chairman. The Risk Management Committee shall comprise no fewer than 3 members, consisting of directors and/or executives of the Company, at least 1 of whom shall be an independent director. Members must possess the requisite knowledge, competence, experience, and appropriate qualifications.

Members of the Risk Management Committee shall serve a term of 3 years from the date of appointment. Upon expiration of the term, a member shall retire upon completion of his or her term and may be reappointed as deemed appropriate by the Board of Directors.

In the event that a member of the Risk Management Committee is not a director of the Company, such member shall hold office until otherwise changed by the Board of Directors and may be reappointed as deemed appropriate.

### Scope of Duties and Responsibilities of the Risk Management Committee

- To establish risk management policies, frameworks, risk management plans, and processes that are aligned with the Company's strategies and business direction.
- To consider and identify significant risks arising from the Company's business operations, including strategic, operational, financial, compliance, ESG, and emerging risks, and to recommend preventive measures and risk management approaches to ensure that such risks are maintained within the Company's risk appetite. The Committee shall establish relevant policies and risk management guidelines that are appropriate and effective in relation to the Company's business operations and provide recommendations to the Board of Directors and Management regarding risk management matters.
- To oversee and support the effective implementation of risk management, ensuring that each relevant risk factor is appropriately considered in business decision-making.
- To monitor and evaluate compliance with the organization-wide risk management framework and to continuously improve risk mitigation plans to ensure their appropriateness in light of the Company's operating environment.
- To regularly report risk assessment results and risk mitigation performance to the Board of Directors. In the event of any material matter that may significantly affect the Company's financial position or operating results, the Committee shall promptly report such matter to the Board of Directors for consideration.

- A Risk Management Committee Member shall, without undue delay, notify the Company of any direct or indirect interest in any contract or transaction entered into by the Company or its Subsidiaries, and of any increase or decrease in their shareholding in the Company or its Subsidiaries.
- To perform any other duties as assigned by the Board of Directors within the scope of the Risk Management Committee’s authority and as agreed by the Risk Management Committee.

(4) Sustainability Development Committee

The Sustainability Development Committee composed of 5 Directors and the directors must possess the qualification specified in the Charter of the Sustainability Development Committee and according to regulations and related announcement as the name follows;

| Name   | Position  |
|--|---|
| 1. Prof. Dr. Surapon Nitikraipot<br>(Independent Director) | Chairman of the Sustainability<br>Development Committee |
| 2. Mr. Nha-Kran Laohavilai<br>(Independent Director)       | Member of the Sustainability<br>Development Committee   |
| 3. Mr. Sanchai Jullamon<br>(Independent Director)          | Member of the Sustainability<br>Development Committee   |
| 4. Mrs. Wongdao<br>Thanombooncharoen                       | Member of the Sustainability<br>Development Committee   |
| 5. Ms. Chonlada Boonserm                                   | Member of the Sustainability<br>Development Committee   |

Remarks: The Sustainability Development Committee comprises 5 members , 3 of whom are independent directors at 60%.



### The qualifications of the Sustainability Development Committee

The Board of Directors is responsible for the consideration and appointment of the members of the Sustainability Committee and its Chairman. The Sustainability Committee shall comprise no fewer than three members, consisting of directors and/or executives of the Company. Independent directors shall represent more than 50% of the total membership. Members must possess the requisite knowledge, competence, experience, and appropriate qualifications. Members of the Sustainability Committee shall serve a term of 3 years from the date of appointment. Upon expiration of the term, a member shall retire upon completion of his or her term and may be reappointed as deemed appropriate by the Board of Directors.

In the event that a member of the Sustainability Committee is not a director of the Company, such member shall hold office until otherwise changed by the Board of Directors and may be reappointed as deemed appropriate.

### Scope of Duties and Responsibilities of the Sustainability Development Committee

- To establish key principles and sustainability guidelines appropriate to the Company in the areas of environmental, social, and governance (ESG), particularly in relation to climate change management, and to support the establishment of greenhouse gas emission reduction targets in order to progress toward carbon neutrality and net zero greenhouse gas emissions.
- To consider and review policies, goals, operational plans, and performance results relating to sustainable development in the areas of environmental, social, and governance (ESG), with reference to best practices, internationally recognized guidelines, applicable laws, regulations, and requirements of governmental authorities, regulatory bodies, and sustainability-related obligations both domestically and internationally.

- To consider and review the disclosure of material information relating to sustainable development in the areas of environmental, social, and governance (ESG) to the public.
- To oversee and ensure that Management integrates sustainability considerations into the Company's strategies, annual business plans, key performance indicators, and overall business operations, and to promote the establishment of a culture of good corporate governance throughout the organization.
- To monitor sustainability-related performance in the areas of environmental, social, and governance (ESG) to ensure the achievement of established goals, thereby demonstrating the effectiveness of the Company's sustainability risk management system in alignment with evolving business conditions.
- To provide recommendations and advice to the Board of Directors regarding sustainability-related strategies and operational approaches which may affect stakeholders, the Company's business operations, performance results, or reputation.
- To promote knowledge and understanding of sustainable development among the Board of Directors, Executives, and employees, and to support the alignment of the Company's operations with key sustainability principles and guideline.
- To perform any other duties as assigned by the Board of Directors within the scope of the Sustainable Development Committee's authority and as agreed by the Sustainable Development Committee.

Details of Executive Committee and Management

Executive Committee composed of 5 directors and the directors must possess the qualifications specified in the Charter of the Executive committee and according to regulations and related announcement as the name follows;

| Name                              | Position                        |
|-----------------------------------|---------------------------------|
| 1. Mr. Sathien Sathientham        | Chairman of Executive Committee |
| 2. Mr. Romtham Sathientham        | Member of Executive Committee   |
| 3. Mrs. Wongdao Thanombooncharoen | Member of Executive Committee   |
| 4. Mr. Kamoldist Smuthkochorn     | Member of Executive Committee   |
| 5. Mr. Pongsarn Klongwathanakith  | Member of Executive Committee   |

The Qualifications of The Executive Committee

The Board of Directors is responsible for the consideration and appointment of the Executive Committee. The Executive Committee shall comprise no fewer than 3 members, consisting of directors and/or executives of the Company who possess the requisite knowledge, competence, experience, and appropriate qualifications. The Board of Directors shall appoint one member to serve as Chairman of the Executive Committee. Where deemed appropriate, the Board may appoint one or more members to serve as Vice Chairman. Members shall hold office until they cease to hold their positions. In the event that a member vacates office, the Board of Directors may appoint a replacement to ensure continuity in the performance of the Committee’s duties.

Scope of Duties and Responsibilities of the Executive Committee

The Executive Committee shall have the authority, duties, and responsibilities to manage matters relating to the Company’s normal course of business and administrative operations. The Executive Committee shall review and propose policies, business plans, budgets, management structure, and management authority of the Company, and establish operating criteria consistent with prevailing economic conditions for submission to the Board of Directors for consideration and approval. The Executive Committee shall also review and monitor the Company’s performance in accordance with the established policies. In summary, the Executive Committee shall have the following significant duties and responsibilities:

- To propose objectives, policies, business plans, business strategies, annual budgets of the Company and its Subsidiaries, business expansion plans, financial plans, human resource management policies, management authority, and other significant policies to the Board of Directors for consideration and approval.
- To review, monitor, support, and supervise the business operations of the Company and its Subsidiaries to ensure achievement of the Company’s objectives, business plans, and strategies, and compliance with the policies and budgets approved by the Board of Directors, in a manner that is efficient and appropriate to prevailing business conditions.
- To consider and approve transactions in the ordinary course of business of the Company, including transactions supporting the Company’s normal business operations under general commercial terms, within the investment or operating budgets approved, or approved in principle, by the Board of Directors, subject to the regulations of the SEC and the Stock Exchange



concerning connected transactions and acquisitions or dispositions of assets, and within the monetary limits prescribed in the Delegation of Authority approved by the Board of Directors, including the execution of related agreements.

- To study the feasibility of new investment projects and to consider and approve investments or joint investments by the Company and its Subsidiaries with any person or entity, or other business organization, in any form deemed appropriate by the Executive Committee, for the purpose of conducting business in accordance with the objectives of the Company and its Subsidiaries, including the approval of related expenditures, execution of agreements, and the taking of any actions in connection therewith until completion, subject to the monetary limits prescribed in the Delegation of Authority and in compliance with applicable laws, regulations, and the articles of association of the Company and its Subsidiaries.
- To monitor the performance and progress of each investment project and report the results, including any problems or obstacles encountered and corrective measures, to the Board of Directors.
- To review the Company's profit and loss and provide recommendations on interim dividend payments to the Board of Directors for consideration and approval.
- To consider the annual dividend proposal and submit it to the Board of Directors for approval prior to submission to the shareholders' meeting.
- To appoint, supervise, coordinate, and determine the scope of authority and duties of special task forces or management committees to support the Executive Committee in the performance of its duties, and to approve proposals submitted by such special task forces or management committees.

- To determine an efficient organizational and management structure and to propose it to the Board of Directors for approval.
- To determine an efficient organizational and management structure, including consideration and approval of hiring, termination, promotion, disciplinary actions, transfers, reclassification, salary increases or salary adjustments, and other merit considerations of employees of the Company, except for matters within the authority of the Nomination and Remuneration Committee. The Executive Committee may delegate such authority to the Chief Executive Officer or Managing Director, subject to the budget approved by the Board of Directors.
- To supervise, oversee, and approve matters relating to the Company's operations in accordance with the Delegation of Authority and the scope of authority prescribed by the Board of Directors. The Executive Committee shall have the authority to delegate its powers to one or more persons to act under its supervision, or to grant such person such authority and for such period as it deems appropriate. The Executive Committee may revoke, withdraw, amend, or modify such delegation at its discretion.

Any delegation of authority, duties, or responsibilities by the Executive Committee shall not be a delegation or sub-delegation structured in a manner that permits the delegate to approve any transaction in which the delegate or any person having a conflict of interest has an interest or any other conflict of interest with the Company, its Subsidiaries, or related companies. The Executive Committee shall not have the authority to approve such matters, which shall be submitted to the Board of Directors' meeting or the shareholders' meeting, as the case may be, for approval, except for transactions conducted in the ordinary course of business and under normal commercial terms in accordance with the notifications of the Capital Market Supervisory Board, the

Stock Exchange, and other relevant authorities. The Executive Committee shall establish criteria for the performance evaluation of the Board of Directors, subcommittees, and the Chief Executive Officer for the purpose of determining annual remuneration and utilizing the evaluation results to enhance the performance of duties in various areas, and shall submit such criteria to the Board of Directors for approval.

- To perform any other duties as assigned by the Board of Directors in relation to the management of the Company within the scope of the Executive Committee’s authority.

The name of Executives Management

The Company's organizational structure consists of a list of top executives and top 4 executives as the name follows;

| Name                              | Position                        |
|-----------------------------------|---------------------------------|
| 1. Mr. Sathien Sathientham        | Chief Executive Officer         |
| 2. Mr. Romtham Sathientham        | Managing Director               |
| 3. Mr. Yuenyong Opakul            | Senior Deputy Managing Director |
| 4. Mrs. Wongdao Thanombooncharoen | Senior Deputy Managing Director |
| 5. Mr. Kamoldist Smuthkochorn     | Deputy Managing Director        |
| 6. Mr. Pongsarn Klongwathanakith  | Chief Financial Officer         |

Scope of Duties and Responsibilities of the Chief Executive Officer’s

1. Establish vision, objectives, policies, strategy and business plan and budget together with the company’s Board of Director.
2. Monitor, supervise, manage and operate business as a routine with consideration on benefits of the Company and aligning to the company’s policies, vision, goals, objectives approved by Board of Directors and/or Shareholders’ Meeting.
3. Convey business directions to the Company’s vision and missions set by Board of Directors and according to the Company’s business plan, budget, and strategy approved by Board of Directors and/or Shareholders’ Meeting.
4. Coordinate with Audit Committees and Risk Management Committees to convey business operations and manage risks of the Company to align with the Company’s objectives, articles of association, as well as the resolution of Board of Directors and/or Shareholders’ Meeting.
5. Supervise financial management, marketing plan, human resources and other operations to align with the Company’s objectives, business plan according to the resolution of Board of Directors and/or Shareholders’ Meeting.
6. Negotiate and enter into agreements and/or any transactions as a normal business operation (for example, investments in machines and other assets according to the approval by Board of Directors, storage costs, or sales of products) according to the degree of authorization level according to the resolution of Board of Directors.
7. Command and raise any rules, regulations, announcements, and internal



memorandum for the Company's operations as to align with the Company's policies for the benefits of the Company and for discipline.

8. Monitor, supervise, and/or implement normal day-to-day operations of the Company.
9. Monitor, follow, and supervise performance of the Company's, the Company's subsidiaries, and/or associations against the budget and report to the Board of Directors on quarterly basis as well as identify opportunity for further improvements and development
10. Develop the organization with consideration on performance improvement as well as provide an ongoing improvement for a sustainable organization development
11. Explore any new investment opportunity with thoroughness and comprehensiveness both technical and financial perspectives for management decision
12. Consider and approve any normal business transactions and other transactions in normal commercial terms under the amount approved by the Board of Directors and/or Executive Committees by complying to the regulations of Asset Acquisition or Disposal transaction by SEC and SET as well as the table of authority approved by the Board of Directors
13. Appoint any consultants in necessity to the Company's operation
14. Authorized and/or assigned any person or a group of people to perform the Chief Executives Office's tasks with alignment to the scope of duties stated in the Company's power of attorney and/or rules, regulations or other resolutions of the Board of Directors Nonetheless, such authorization under the scope of duties and responsibilities of CEO shall have no conflicts in any

forms to the benefits of Company's or the Company's subsidiaries, otherwise, such authorization shall be approved and agreed by the Company's Board of Directors and/or Shareholders' Meeting (as the case may be) unless such transaction is under normal business operations and on the arm's length basis

15. Perform other tasks as assigned and authorized by the Board of Director

### Succession Plan for the Executives

The Board of Directors assign the Nomination and Remuneration Committee to determine the criteria, methods for nominating and succession plans for the top executive level of the company to ensure that the company has appropriate selection system to nominate the candidate for the key position at all level. The nomination of the Chief Executive Officer and Managing Director will be in accordance with the selection process system that considers both internal and external persons and it would be in accordance with the standard laws & regulation for directors, executives and employees of the company.

Moreover, the Board of Director would determine the policies, management guidelines, executive development and individual development plan by regularly monitoring the progress of the plan with the prescribe the timeline to review and report as appropriately to ensure that the company would have the executives with well knowledge, ability and expertise and readiness for promoting a higher position once it's vacancy and be a successor for the key positions in the future

In the event that a senior management position becomes vacant, or the incumbent is unable to perform duties in the position Board of Directors Executives at a similar or lower level will be assigned to take charge of the position until there is a recruitment and selection of qualified persons as determined by the Board of Directors. The persons who have been reviewed and nominated by the Nomination and Renumeration Committee would be presented to the Board of Directors for consideration and approval

to appoint a suitable person for holding in the position orderly.

### Company Secretary

Board of Directors Meeting No. 5/2015, held on August 7, 2015, was approved the appointment of Mr. Waranchai Jensiriwanich as the Company secretary, In order to comply with section 89/15 of the Securities and Exchange Act.

The duties and responsibilities of the Company secretary are as follows:

- (1) To prepare and keep the following documents.
  - a) Directors register.
  - (b) Notices of Board of Directors meetings, minutes of Board of Directors meetings, annual reports of the Company, and preparing supporting details and documents for Board of Directors meetings.
  - (c) Notices of shareholders meetings, minutes of shareholders meeting, and preparing supporting details and documents for shareholders meetings.
- (2) To keep reports on the interests as reported by the directors and executives;
- (3) To perform other acts as prescribed by the Capital Market Supervisory Board; and
- (4) To send copies of reports on the interests under section 89/14, as prepared by the directors and executives, to the chairman of the Board of Directors and the chairman of the Audit Committee within seven business days from the receipt thereof by the Company.

The Company Secretary must perform the aforementioned duties in a responsible, careful, and honest manner, and comply with the laws, the Company's objectives and

Articles of Associations, and the resolutions of the Board of Directors and shareholders meetings.

### Labor Dispute

During the past 3 years ended December 31, 2025 , the Group has not been involved in any labor disputes as a claimant or defendant which may have a material impact on the Group's business operations.

### The Determination of Remuneration

The Nomination and Remuneration Committee is responsible for reviewing and evaluating the performance of the Executive Committee, the Chief Executive Officer (CEO), and senior executives. In this regard, the Committee considers the structure and criteria for remuneration in an appropriate manner, covering both short-term and long-term compensation. Such remuneration includes base salary, performance-based compensation, and long-term incentive compensation, which are aligned with the Company's operating results. The proposed remuneration is then submitted to the Board of Directors for approval, taking into account information for the current year as well as comparative historical data across various factors, including the following:

- Performance evaluation based on Corporate Key Performance Indicators (Corporate KPIs), covering profitability, business growth, and ESG development, with different weightings assigned to each dimension.
- Leadership competency assessment, with evaluation weightings determined according to the relative importance of each competency area.
- Performance benchmarking against industry peers, both domestically and internationally, in order to assess competitiveness.



- Capability to develop businesses and enhance operational efficiency of each business group compared with the previous year.

Remuneration of the Executives

(a) Monetary Remuneration

| Remuneration                                     | For the fiscal year ended December 31, 2023 |               | For the fiscal year ended December 31, 2024 |               | For the fiscal year ended December 31, 2025 |               |
|--|---|---------------|---|---------------|---|---------------|
|  | No. of Executives                           | Amount (Baht) | No. of Executives                           | Amount (Baht) | No. of Executives                           | Amount (Baht) |
| Salary and Bonus                                 | 6   | 106,187,360   | 6   | 170,050,200   | 6   | 166,510,565   |
| Provident Fund and Social Security Contributions | 6   | 5,615,796     | 6   | 5,685,120     | 6   | 6,265,290     |
| Total Amount                                     |   | 111,803,156   |   | 175,735,320   |   | 172,775,855   |

(b) Non-monetary remuneration

- None -

## Information on employees

### Number of Employees and Remuneration

For the fiscal years 2023, 2024, and 2025, ended 31 December of each respective year, the Group had a total of 2,743, 2,422, and 2,411 employees, respectively (excluding executives). The details of the number of employees by company and related remuneration information are as follows:

| Company      | Number of employees |              |              |
|--------------|---------------------|--------------|--------------|
|              | year 2023           | year 2024    | year 2025    |
| CBG          | 6                   | 8            | 8            |
| CBD          | 1,264               | 1,271        | 1,419        |
| DCM          | 864                 | 510          | 399          |
| APG          | 292                 | 270          | 259          |
| ACM          | 146                 | 150          | 136          |
| APM          | 171                 | 213          | 190          |
| <b>Total</b> | <b>2,743</b>        | <b>2,422</b> | <b>2,411</b> |

### Remunerations of the employees

| Remuneration                                     | For the fiscal year ended<br>December 31, 2023 |                      | For the fiscal year ended<br>December 31, 2024 |                      | For the fiscal year ended<br>December 31, 2025 |                      |
|--|--|----------------------|--|----------------------|--|----------------------|
|  | No. of<br>Employees                            | Amount (Baht)        | No. of<br>Employees                            | Amount (Baht)        | No. of<br>Employees                            | Amount (Baht)        |
| Salary and Bonus                                 | 2,743  | 1,117,447,629        | 2,422  | 1,054,125,862        | 2,411  | 980,737,695          |
| Provident Fund and Social Security Contributions | 2,743  | 63,872,648           | 2,422  | 56,422,220           | 2,411  | 51,520,934           |
| <b>Total Amount</b>                              |  | <b>1,181,320,277</b> |  | <b>1,110,548,082</b> |  | <b>1,032,258,629</b> |

\*Not including the number of executives, 6 persons

Currently, employees of the Company who participate in the provident fund represent 70% of the total number of employees.



## Human Resources Management

The Company recognizes that effective human resource management is a key factor in achieving business success and sustainable organizational growth. It firmly believes that capable and high-quality personnel play a vital role in driving operational efficiency and effectiveness in alignment with its goals, vision, strategic direction, and business strategies, thereby strengthening the Company's long-term competitiveness.

### Hiring and Staffing

The Company implements workforce management policies in alignment with its organizational structure and to support business expansion. A systematic recruitment and selection process has been established to ensure that employees possess the qualifications, competencies, and potential appropriate for their respective positions, thereby supporting the achievement of the Company's vision, goals, and mission.

In its employment and appointment practices, the Company adheres to the principles of equality and non-discrimination in all aspects, including recruitment, remuneration, welfare and benefits, access to training and career development opportunities, as well as termination and retirement. The Company does not discriminate on the basis of nationality, race, religion, language, age, gender, marital status, disability, personal attitudes relating to gender, political affiliation, or other personal beliefs. All prospective employees must undergo a thorough assessment of their qualifications, experience, competencies, and suitability of attitude toward their work and the organization.

The Company places importance on promoting the rights and opportunities of persons with disabilities by considering the employment of individuals whose disabilities are compatible with the nature of the Company's business. In the event that the Company

is unable to employ persons with disabilities in the number required by law, it shall contribute to the Fund for Empowerment of Persons with Disabilities at the rate prescribed by law.

Furthermore, the Company does not have a policy to employ child labor below the legal minimum working age. Where the employment of minors is permitted by law, the Company shall ensure that such employment is conducted in full compliance with applicable legal protections and rights.

### Performance Management

The Company manages employee performance through a Performance Management System (PMS), which emphasizes clear goal setting aligned with corporate, departmental, and individual objectives. This approach promotes continuous improvement and ensures that employees' performance contributes effectively and sustainably to the achievement of organizational goals. The performance evaluation process covers goal setting, mid-year review, and systematic performance tracking.

Employee performance is assessed based on goal setting principles and Key Performance Indicators (KPIs), whereby corporate goals are cascaded down to departmental and individual levels. Performance results are monitored on a monthly basis to ensure alignment with established targets. In addition, employees are evaluated on core competencies, which reflect the Company's core values and expected work behaviors. Performance and behavioral assessments are conducted twice annually.

The Company systematically links performance evaluation results with employee development and succession planning. Evaluation outcomes are used to support annual salary adjustments, performance-based compensation, selection of employees for development and training programs, and the preparation of high-potential employees

for critical future positions. This process ensures business continuity, mitigates human capital risks, and supports the Company's long-term sustainable growth.

In 2025, 100% of the Company's employees underwent performance evaluation covering both performance outcomes and behavioral competencies in accordance with the Company's established criteria.

### Human Capital Development

The Carabao Group operates in a highly competitive and rapidly changing business environment. The Company therefore prioritizes preparedness in all aspects, particularly adaptability to future challenges and continuous enhancement of competitive capabilities to support long-term organizational goals.

The Company recognizes that investment in human capital development is a key driver of strategic execution and organizational success across multiple dimensions. Human capital is regarded as a critical pillar of sustainable success.

Accordingly, the Company promotes comprehensive learning and development opportunities to enhance employees' knowledge, skills, and attitudes that create value for the organization, employees, and society as a whole. The Carabao Group is committed to becoming a learning organization aligned with its core values: Insightful, Action-Oriented, Accurate, Precise, Adaptive, Learning-Oriented, Flexible, and Innovative.

In 2025, the Company organized 449 internal training programs, with an average of 9.5 training hours per employee. Key programs are summarized as follows:

#### (1) Mandatory Programs

The Company provides mandatory training programs aligned with the nature of its

business operations and principles of good corporate governance, beginning from the onboarding stage through a structured orientation program. The orientation program ensures that new employees receive essential information about the Company and its affiliated entities, including the business model, corporate objectives, product portfolio under the Carabao Group, corporate values, employee benefits and welfare, work-related systems, and internal communication channels. This enables employees to effectively adapt to the organization and perform their duties efficiently.

In addition, the Company organizes mandatory courses that promote compliance with Good Corporate Governance policies, such as the Code of Conduct, training on the Personal Data Protection Act (PDPA), and anti-fraud and anti-corruption practices.

These programs are compulsory for all new employees and are subject to at least annual refresher training for existing employees. The objective is to ensure that all employees perform their duties in accordance with the Company's governance principles and recognize their roles and responsibilities as responsible members of society.

Furthermore, the Company has incorporated sustainability-related training programs to enhance employees' understanding of ESG issues relevant to its business operations, which are integral to driving the organization toward sustainable growth.





## (2) Leadership Development Programs

The Company has established a policy to continuously promote and develop employees' capabilities to ensure effective job performance, alignment with organizational objectives, and readiness to adapt to changes in the business environment. Emphasis is placed on enhancing employees' analytical skills, strategic thinking, process improvement capabilities, and ability to continuously develop themselves. Accordingly, the Company has implemented various leadership and related skills development programs covering multiple target groups, as follows:

### 1. Saobawdang Academy

This program is designed to enhance leadership competencies among members of the "Saobawdang" team, who serve as a key driving force in the Carabao Group's marketing activities and brand communication efforts. This group plays a significant role in strengthening brand awareness and directly connecting the Company's products with consumers. They are also considered a high-potential and rapidly growing talent group within the organization.

The program is therefore structured to strengthen foundational leadership skills, including team management, role definition and accountability as leaders, and the ability to effectively lead teams toward achieving marketing objectives.

### 2. "Future Skills: Knowledge for the Future" Program

The Company has introduced a new learning approach through microlearning, which delivers concise and easily digestible content that enables employees to continuously accumulate knowledge in small increments. This approach encourages self-directed learning and supports the development of skills essential for future job requirements.



The program covers key future-oriented competencies, including analytical thinking, digital skills, change management, creativity, and innovation.

This initiative reflects the Company's commitment to developing into a sustainable learning organization and preparing its workforce to adapt effectively and respond proactively to rapidly evolving challenges in the business environment.

### (3) Core Value Awareness Program

The Company organizes activities and initiatives to reinforce its corporate core values, which serve as a fundamental foundation for business operations across the Group. These programs are designed to ensure that employees adopt consistent work practices aligned with the Company's business objectives and reflect the organizational culture through the expected behaviors.

The corporate core values are integrated into the new employee orientation process as well as ongoing corporate culture development initiatives. This ensures that employees recognize, understand, and continuously apply these values in their daily work, thereby strengthening a cohesive corporate culture and supporting the Group's sustainable growth.

### (4) Functional Development Program

The Company continuously develops functional competencies across various job functions to enhance expertise and improve operational efficiency. Training is delivered through multiple formats, including in-house training and external public training programs conducted by subject matter experts. This ensures that employees acquire

up-to-date knowledge and are able to effectively apply it in their work. Key initiatives include:

1. Sales Promotion Development Program (Sao-bao-dang Team)

This program is designed to support the career progression of sales promotion staff by enhancing their supervisory skills, enabling them to advance into team leader roles responsible for overseeing, monitoring, and managing sales teams.

2. Sub-Leader Program – ACM Factory

This program prepares operational-level employees by providing them with essential knowledge of key production processes. It also creates a clear career pathway for advancement into supervisory roles, such as Shift Leader, ensuring leadership continuity within the manufacturing operations.

3. Factory Capability Development and Knowledge Management (KM)

In addition to training programs aligned with production standards and regulatory requirements, the manufacturing operations have implemented a Knowledge Management (KM) system to systematically capture, transfer, and sustain accumulated operational expertise developed over many years. Refined and standardized knowledge and processes have been established as Carabao-specific operational standards. These enable both new and existing employees to learn and perform their duties accurately, efficiently, and in full alignment with the Company's defined operational standards.



## Working Environment

The Company promotes a diverse and inclusive workforce while fostering a safe, supportive, and high-quality working environment. Appropriate facilities, equipment, tools, and uniforms are provided according to job requirements.

Employee welfare facilities include activity areas, nursing rooms, and a “Sukjai Wellness Room” for minor illnesses, equipped with first-aid supplies and designated space for breastfeeding or milk expression, supporting employees in balancing work and family responsibilities.

## Employee Welfare

The Company implements remuneration and welfare management policies that are fair, transparent, and appropriate, taking into consideration job responsibilities, economic conditions, cost of living, and competitiveness relative to the labor market within the same industry. The Company also upholds the principles of equality and non-discrimination by establishing a compensation structure that does not result in significant disparities between male and female employees performing equivalent roles.

The Company provides appropriate and comprehensive welfare benefits designed to meet employees’ needs, including:

- Provident Fund
- Life insurance, accident insurance, and health insurance
- Marriage assistance benefit
- Funeral assistance benefit
- Employee welfare loan fund
- Workmen’s compensation fund





The Company strictly complies with applicable labor laws and regulations. A Welfare Committee has been established within the organization, comprising representatives from both the employer and employees. The Committee serves as a communication and consultation platform for discussions on matters relating to compensation, employee benefits, and labor rights. This mechanism ensures that human resource management is conducted in a participatory and transparent manner, with due consideration given to the best interests of employees. Outcomes from discussions and recommendations proposed by the Committee are considered in improving and enhancing employee benefits to ensure appropriate coverage for permanent employees.

In addition, the Company continuously reviews and enhances its welfare system to align with employees' needs and evolving external conditions. Such improvements include increasing the Company's contribution rate to the Provident Fund and expanding employees' contribution options. These initiatives aim to promote sound financial planning and ensure that employees have adequate savings for retirement.





As a result of the Company's strong commitment to effective labor relations management, appropriate employee welfare practices, and the promotion of equal and non-discriminatory employment, the Company received recognition and awards from government authorities in 2025, as follows:

- Outstanding Establishment in Labor Relations and Welfare Award 2025

This award reflects the Company's labor practices in full compliance with applicable laws, its emphasis on employee participation, and its continuous enhancement of welfare programs.

- Excellent Organization for Disability Employment Promotion Award (Good Level) 2025

This recognition demonstrates the Company's commitment to equal employment opportunities and workforce diversity by providing appropriate and fair employment opportunities for persons with disabilities, ensuring an inclusive working environment, and upholding non-discriminatory practices. These awards reaffirm the Company's dedication to conducting business in accordance with good corporate governance principles, while upholding social responsibility and creating sustainable value for all stakeholders.





## Report on the Board of Directors' Key Corporate Governance Performance

The Company is committed and operates its business in accordance with corporate governance principles and policies through the performance of directors, executives, and employees for the purpose of the company creates confidence and core values in all stakeholder group for the Company's sustained development and growth. Thus, the company's corporate governance policies are composed of 5 categories as follows;

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities

The 5 categories of the Corporate Governance policies are covering the guidelines where it related to the Board of Directors, the Nomination and Remuneration, Directors, and Executives, the independent of the Board of Directors from the Management, Director's development and evaluation of the performance of the Director's duties Including supervision of subsidiaries and associated companies

In addition, the practices guideline relating to the Shareholders and all stakeholders shall be covering the care of shareholder, equitable treatment of shareholders, promoting the exercise of shareholders' rights, protection against the use of inside information,

prevention of conflicts of Interest, responsibility to stakeholders, compensation for the rights violation and anti-corruption (the full version of the company's Corporate Governance Policy enclosed herewith in the attachment 5)

In 2025, the company has adopted the practice in compliance with the Corporate Governance and Code of Conduct policies as the following:

### Section 1: Rights of Shareholders

The Company held its Annual General Meeting of Shareholders for the year 2025 on April 25, 2025, within four months from the end of the accounting period as required by law. The Board of Directors recognizes and values the rights and equality of all shareholders, including Thai investors, foreign investors, retail investors, and institutional investors. The details of the meeting and the actions taken are as follows:

#### Before the Meeting

1. The Company provided an opportunity for shareholders to propose meeting agendas, nominate individuals for election as Directors, or submit questions related to the Company in advance. The submission period was from 1 October 2025 to 31 December 2025, The invitation for such proposals was disseminated through the Stock Exchange of Thailand's information disclosure system and the Company's website.

In 2025, no shareholder proposed any meeting agenda, nominated individuals for election as Directors, or submitted questions in advance of the shareholder meeting.



2. . The Company published the notice of the shareholder meeting and supporting documents on 24 March 2025, which was at least 28 days before the meeting. This information was made available through various channels, including notifications via the Stock Exchange and the Company's website, to ensure easy access for shareholders and investors. The notice included the meeting agenda, the rationale, and the Board's opinion on each agenda item to assist in decision-making. Shareholders who wished to receive a proxy form in paper format could request it from the Company, which would arrange for it to be sent accordingly.

In addition, the Company appointed Thailand Securities Depository Co., Ltd., the securities registrar, to deliver the notice of the AGM together with the Form 56-1 One Report (in QR code format) to shareholders on 27 March 2025, more than 14 days prior to the meeting date.

3. The Company promotes the exercise of shareholders' rights and ensures that shareholders' rights are not infringed upon. This includes providing access to adequate, appropriate, and timely information, as well as enabling shareholders to participate fully in meetings, cast votes, and express their opinions. In addition to the basic rights provided to shareholders,

In 2025, the Company considered the convenience of attending the meeting and encouraged the use of technology in the shareholder meeting. The meeting format was therefore set to be conducted through electronic media, using a standardized system for registration, proxy submission, identity verification, and voting. Shareholders wishing to attend in person or appoint a proxy to attend the meeting via electronic media

could register in advance online using laptops or mobile phones. Shareholders could also submit questions in advance via email or ask questions through the online system during the meeting. Specialists were available to assist with the use of the system to ensure that the registration process and voting through electronic media were carried out smoothly, quickly, and accurately.

### Shareholder Meeting Procedures

1. The Company introduced the directors, executives, and the auditor to the shareholders prior to the commencement of the meeting.
2. The Company ensured transparent voting and provided shareholders with the opportunity to vote on each agenda item separately, allowing shareholders to exercise their voting rights independently on each matter.
3. The Company encouraged shareholders to express opinions, ask questions, and make suggestions on issues related to the meeting agenda or the Company. The Company responded comprehensively to shareholders' key questions.
4. The Company counted the votes and disclosed the results for each agenda item at the shareholder meeting transparently, showing the votes for “Agree,” “Disagree,” and “Abstain.” In 2025, no shareholder contested the vote count results.

### After the Meeting

1. The Company prepared the minutes of the AGM containing complete and accurate material information and reported the resolutions of the 2025 AGM via the Stock Exchange of Thailand's information disclosure system on 25 April 2025, clearly presenting voting results as "Approved," "Disapproved," and "Abstained" for each agenda item.
2. The Company submitted the minutes of the AGM to the Stock Exchange of Thailand and published them on the Company's website in both Thai and English on 9 May 2025, within 14 days from the meeting date, to enable shareholders to review the information.

## Section 2: Equitable Treatment of Shareholders

The Company supports equitable and fair treatment of all shareholders, including major shareholders, minority shareholders, institutional shareholders, and foreign shareholders. The key practices are as follows:

### 1. Shareholders' Meeting

- 1.1 The Company published the notice of the 2025 AGM and related documents in both Thai and English on its website on 24 March 2025. The information published on the website was identical to that delivered to shareholders in hard copy, allowing sufficient time for review prior to the meeting.
- 1.2 Before the meeting commenced, the Company informed the meeting of the number and proportion of shareholders and proxies attending, voting procedures, vote counting methods, and announcement of voting results to ensure transparency and verifiability.

### 2. Protection of Shareholders' Rights

- 2.1 For the 2025 AGM, the Company provided shareholders with the opportunity to propose agenda items and nominate persons for election as directors in advance. An announcement was made via the Stock Exchange of Thailand's information disclosure system on 30 September 2025 to facilitate appropriate shareholder participation.
- 2.2 The meeting was conducted in accordance with the Company's Articles of Association and the agenda notified to shareholders in advance. There was no addition, amendment, rearrangement, or change to any agenda item or disclosed information.
- 2.3 For the agenda on the election of directors, shareholders attending via E-AGM were able to vote for each director on an individual basis. The system provided separate voting for each nominee, allowing shareholders to vote "Approved," "Disapproved," or "Abstained" independently. The voting results were recorded and could be verified to ensure transparency and fairness for all shareholder groups.



### 3. Directors' Interests

- 3.1 The Company has established a policy requiring directors and executives to report their interests in compliance with the Securities and Exchange Act B.E. 2535 (1992). Directors and executives must submit reports of their own interests and those of their related persons to the Company upon any change. The Company Secretary collects such reports and submits them to the Board of Directors accordingly.
- 3.2 The Company considers related party transactions transparently and fairly, taking into account the best interests of the Company and its shareholders, and in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding connected transactions and acquisition or disposal of assets. Directors or shareholders with vested interests in such transactions are not involved in the consideration or approval process.

In 2025, the Company did not receive any complaints regarding misconduct or conflicts of interest involving directors.

### Section 3: Role of Stakeholders

The Company recognizes the rights of all stakeholder groups, both internal and external, including employees, customers, business partners, creditors, government agencies, shareholders, communities, society, and the environment. The Company has established clear policies and practices for each stakeholder group in accordance with good corporate governance principles, emphasizing fairness, transparency, and social responsibility.

The Company encourages stakeholder participation in promoting ethical business conduct and has established appropriate mechanisms for receiving opinions, suggestions, and complaints.

The Company recognizes the rights of all stakeholder groups and has therefore established a Code of Conduct and Guidelines for Stakeholder Engagement (further details can be found in the Business Conduct Manual). These guidelines are designed to respect the rights of stakeholders as prescribed by law or as defined in agreements with the Company, and to provide stakeholders with clear channels to communicate concerns, raise issues, or offer suggestions in accordance with the Company's whistleblowing and reporting policies.

For the year 2025, the Company did not experience any disputes related to trade competitors, customer litigation, debt defaults, breaches of contract, or non-compliance with terms by business partners, creditors, banks, or financial institutions.

## Whistleblowing and Complaint Channels

The Company has established whistleblowing and complaint channels to enable employees, customers, and all stakeholder groups to report information, complaints, or clues regarding fraud, misconduct, unlawful acts, or violations of the Code of Business Conduct, whether occurring within or outside the organization.

Reports may be submitted through various channels, including postal mail, the Company's website, telephone, and email. The Company has clearly designated responsible persons or units to receive and consider such complaints.

The Company implements measures to protect whistleblowers and complainants by maintaining confidentiality and ensuring fairness for all parties involved. Transparent investigation procedures are in place, and findings are reported to management and the relevant Board committees as appropriate.

The Board of Directors oversees the reporting of summaries of complaints, whistleblowing matters, investigation results, and corrective actions to the Board at least once a year to ensure transparency, effectiveness, and proper follow-up. Significant or high-risk matters are reported to the Board without delay.

The Company has established the following complaint and whistleblowing channels for both external and internal stakeholders:

### 1. Channels for External Stakeholders



Letter by mail : To the Audit Committee, CEO, or Company Secretary  
**Carabao Group Public Company Limited**  
393 Silom Building, 7th - 10th Floor, Silom Road, Silom, Bang Rak,  
Bangkok 10500, Thailand



Telephone: +66 2636 6111



Email: [whistleblowing@carabao.co.th](mailto:whistleblowing@carabao.co.th)



Website: [www.carabao.co.th](http://www.carabao.co.th), [www.carabaogroup.com](http://www.carabaogroup.com)

### 2. Channels for Internal Employees

The Company has established a whistleblowing and complaint channel through its Line Official account, Carabao Community, which provides employees with a convenient and efficient means of access.

QR Code:





## Section 4: Disclosure and Transparency

The Board of Directors places importance on accurate, complete, adequate, timely, and transparent disclosure of both financial and non-financial information in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, including disclosure of material information that may affect the Company's securities prices and influence investors' and stakeholders' decisions.

The Company disseminates information to shareholders, investors, and the public through the Stock Exchange of Thailand's disclosure system and the Company's website in both Thai and English, with regular updates to ensure currency.

The Company has established the following disclosure and transparency practices:

### 1.1 Comprehensive and Equitable Disclosure

The Company ensures accurate, complete, adequate, timely, and equitable disclosure of material information to shareholders and stakeholders in accordance with the requirements applicable to listed companies, including the Form 56-1 One Report, financial statements, annual report, and other material information via the Stock Exchange of Thailand's disclosure system in both Thai and English, as well as on the Company's website under the Investor Relations section.

The Board supports the preparation of Management Discussion and Analysis (MD&A) in conjunction with quarterly financial statements to enable investors to better understand changes in the Company's financial position and operating results. The MD&A explains significant changes, key factors and events affecting financial position or performance, as well as future trends and risk factors, thereby enabling investors to make informed decisions beyond the financial figures alone.

### 1.2 Investor Relations Function

The Company has established an Investor Relations (IR) function responsible for communicating and providing information regarding operating results, financial position, and other relevant information to investors, shareholders, securities analysts, and related parties.

The IR function organizes analyst meetings, investor presentations, and responds to inquiries, while facilitating access to publicly disclosed information to ensure that investors receive information equitably and fairly. Investors may obtain information through the Company's disclosure channels and contact the Investor Relations unit as follows:

#### Investor Relations Department



Mr. Soravit Deowtrakulchai

393 Silom Building, 7th - 10th Floor, Silom Road, Silom, Bang Rak,  
Bangkok 10500, Thailand



Telephone: 02 636 6111



Email: IR@carabaogroup.com



Website : <https://investor.carabaogroup.com/th/home>

In 2025, the Investor Relations department conducted the following activities:

| Activity Type        | Number of Events |
|----------------------|------------------|
| 1. Analyst meetings  | 4                |
| 2. Investor meetings | 4                |
| 3. Roadshow          | 1                |
| Total                | 9                |

Section 5: Board Responsibilities

1. Compliance with Good Corporate Governance Principles

1.1 Nomination and Appointment of Directors

At the 2025 Annual General Meeting of Shareholders, the meeting resolved to appoint one new director, namely Dr. Pakorn Peetathawatchai, as a director of the Company.

During the year, no shareholder proposed any candidate for consideration for election as a director in advance. The Nomination Committee therefore considered directors due to retire by rotation as well as the candidate nominated for appointment as a new director, undertaking a thorough and transparent qualification review process in accordance with the prescribed criteria.

The Nomination Committee assessed the suitability of the nominated director by taking into account alignment with the Company’s business strategy, together with the Board Diversity policy, including knowledge, skills, expertise, professional background,

experience, gender, and age. This was to ensure that the Board possesses diverse perspectives and is capable of effectively supervising the business and setting the Company’s strategic direction for long-term success.

The Board of Directors considered and determined that the appointed director and the director nominated for re-election possess qualifications in accordance with applicable laws and the Company’s Articles of Association, and are consistent with the Board Skills Matrix. They are also deemed suitable for the Company’s business direction and strategy.

1.2 Review of the Board Charter

In 2025, the Board of Directors reviewed and approved revisions to the Board Charter and the charters of its sub-committees, totaling six charters. The revisions were made to ensure that the roles, duties, and responsibilities of the Board and its sub-committees are clear, comprehensive, and aligned with good corporate governance principles, as well as appropriate to the Company’s current context, organizational structure, and business operations. This is to enhance the effectiveness, transparency, and accountability of oversight, policy formulation, and performance monitoring.

1.3 Review of Vision, Mission, and Strategy

The Board of Directors regularly reviews the Company’s vision, mission, and strategy, and has approved them as the operational framework for executive directors and management. The corporate strategy is communicated to employees through annual business planning meetings and a performance management system that aligns employees’ goals with the Company’s strategic objectives.



The Company has adopted the Objective & Key Results (OKR) framework to cascade goals from the corporate level to departmental and individual levels, ensuring clarity in execution and measurable outcomes. Performance is monitored through Key Performance Indicators (KPIs), and performance evaluations are conducted twice a year to ensure that operations are aligned with the established strategic plan.

1.4 Corporate Governance Assessment Results

According to the 2025 Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors Association (IOD), the Company received an “Excellent” rating, reflecting the Board of Directors’ strong commitment to adhering to good corporate governance principles.

However, when benchmarked against the Corporate Governance Code for Listed Companies 2017, there remain certain practices that the Company has not yet fully implemented, as they are not currently aligned with the Company’s context and business nature. The Company has considered and provided supporting explanations for such matters as detailed below.

| Practice   | Explanation  |
|--|--|
| 3.2.1 The Chairman of the Board should be an independent director. | <p>Due to the complexity and unique nature of the Company’s business, the Chairman must possess in-depth industry knowledge, expertise, and experience to effectively determine the Company’s strategic direction. Although the Chairman of the Board is not an independent director, the Company has implemented appropriate checks and balances, including:</p> <ul style="list-style-type: none"><li>• A Board structure comprising an appropriate proportion of independent directors;</li><li>• A clear separation of roles and responsibilities between the Chairman of the Board and the Managing Director;</li><li>• Allowing independent directors to freely propose meeting agenda items; and</li><li>• Clearly defining meeting agendas in advance and providing sufficient supporting information prior to meetings.</li></ul> <p>The Board of Directors is of the view that these mechanisms ensure appropriate transparency and balance of power in the context of the Company’s operations.</p> |

| Practice   | Explanation   |
|--|---|
| 3.3.1 The Board should establish a Nomination Committee, of which the majority of members and the Chairman should be independent directors.  | <p>The Company’s Nomination and Remuneration Committee consists of five directors, of whom two are independent directors (40%). The Chairman of the Nomination and Remuneration Committee is not an independent director. This structure does not fully comply with the recommended practice that the majority of members and the Chairman should be independent directors.</p>   |
| 3.4.1 The Board should establish a Remuneration Committee, of which the majority of members and the Chairman should be independent directors, to consider remuneration policies and criteria | <p>However, considering the Company’s size and business, the Board of Directors believes that such composition is appropriate and conducive to effective performance of duties, while maintaining sufficient transparency and independence in deliberations.</p> <p>The Company has established governance measures and internal control mechanisms to ensure checks and balances and prevent conflicts of interest, including:</p> <ul style="list-style-type: none"><li>• Directors with vested interests in any agenda item shall not participate in deliberation and shall abstain from voting on such matter;</li><li>• Independent directors are given full and independent opportunity to express opinions and provide recommendations; and Remuneration decisions are supported by reference to external data sources and industry peer comparisons.</li><li>• Based on past performance, the Board of Directors is of the opinion that such structure and processes effectively support the Nomination and Remuneration Committee in discharging its duties in an efficient, transparent, and fair manner toward all stakeholders.</li></ul> <p>The Company will periodically review the composition of the Nomination and Remuneration Committee to ensure alignment with best practices and any changes in the Company’s business context in the future.</p> |



| Practice  | Explanation  |
|---|--|
| 3.9.2 The number of Board meetings should be appropriate to the Board’s duties and responsibilities and the nature of the Company’s business, and should not be fewer than 6 meetings per year. | <p>In the past year, the Board of Directors convened 5 meetings, which is lower than the recommended minimum of 6 meetings per year and therefore does not fully comply with the recommended practice.</p> <p>However, the Company has delegated authority to sub-committees to review and scrutinize significant matters in detail before submitting them to the Board of Directors for approval. In urgent cases, directors may call additional special meetings as necessary.</p> <p>In addition, the Board receives quarterly reports on operating results and financial position, and directors are able to communicate and provide recommendations to management on an ongoing basis.</p> <p>The Board of Directors therefore considers that the number of meetings held was appropriate to its duties, responsibilities, and the Company’s business nature, and sufficient for effective oversight.</p> <p>The Company will continue to review the appropriateness of the number of Board meetings each year to ensure alignment with best practices and any changes in the future business environment</p> |

2. Board Meetings

- 2.1 The Company schedules the Board of Directors’ meetings in advance for the entire year and notifies each director of the meeting schedule beforehand to enable them to appropriately arrange their time and attend meetings consistently. The Company requires each director to attend at least 80% of the total Board meetings held each year, unless there are reasonable and necessary grounds for absence.
- 2.2 The Board of Directors determines the number of meetings by considering the Board’s duties and responsibilities, as well as the nature of the Company’s business. In 2025, the Company convened a total of five Board meetings.
- 2.3 The Company sets the Board meeting dates and agenda in advance each year. The Company Secretary informed the directors of the 2025 annual Board meeting schedule in advance at the Board Meeting No. 3/2024 held on 9 August 2024, to enable directors to appropriately plan and allocate their time to attend the meetings. Details of the 2025 Board meeting schedule are as follows:

| Meeting No. | Meeting Dates              |
|-------------|----------------------------|
| 1           | Friday, 21 February 2025   |
| 2           | Friday, 9 May 2025         |
| 3           | Friday, 8 August 2025      |
| 4           | Friday, 14 November 2025   |
| 5           | Thursday, 18 December 2025 |

- 2.4 The Company Secretary is responsible for organizing Board meetings and delivering the notice of meeting, agenda, and supporting documents to directors at least five business days prior to the meeting date, allowing sufficient time for directors to review the information and consider the relevant matters before attending the meeting.
- 2.5 The minutes of the Board meetings comprehensively record key information, including the date and time of commencement and adjournment, names of directors present and absent, material explanations, and meeting resolutions. The Company maintains a systematic document retention system that allows convenient retrieval. The Company Secretary has notified the storage location of the Board meeting minutes to the Office of the Securities and Exchange Commission (SEC).
- 2.6 In 2025, the Company arranged one meeting of the Non-Executive Directors without the presence of management, held on 14 November 2025. The Company Secretary reported and disclosed the matters discussed, including recommendations from such meeting to the Board of Directors to ensure continuity and effectiveness in the Company’s oversight and operations.

3. Board of Directors' Performance Evaluation

The Company has a policy for the Board of Directors and its sub-committees to evaluate their own performance annually. The Company Secretary distributes evaluation forms to directors to assess the previous year’s performance. The results of these evaluations are discussed in Board meetings. The suggestions received are used to improve the effectiveness of the Board’s operations for optimal corporate governance.



The evaluation of the Board’s performance and the sub-committees in 2025 included assessments on the following:

1. Performance evaluation of the Board of Directors
2. Performance evaluation of the Audit Committee
3. Performance evaluation of the Nomination and Remuneration Committee
4. Performance evaluation of the Risk Management Committee
5. Performance evaluation of the Sustainability Development Committee
6. Performance evaluation of individual directors

The Company used the self-assessment format provided by the Stock Exchange of Thailand as a guideline for listed companies to conduct their self-evaluations. The evaluation criteria covered the following topics:

| Topic  | Committee | Individual |
|--|-----------|------------|
| 1. Structure and qualifications of the board       | ✓         | ✓          |
| 2. Roles, duties and responsibilities of the board | ✓         | ✓          |
| 3. Meeting of the board                            | ✓         | ✓          |
| 4. The duties of directors                         | ✓         | -          |
| 5. Relationship with management                    | ✓         | -          |
| 6. Self-development of directors and executive     | ✓         | -          |

However, the company has developed the content related to the issues of environmental, social, governance (ESG) and Anti-Corruption.

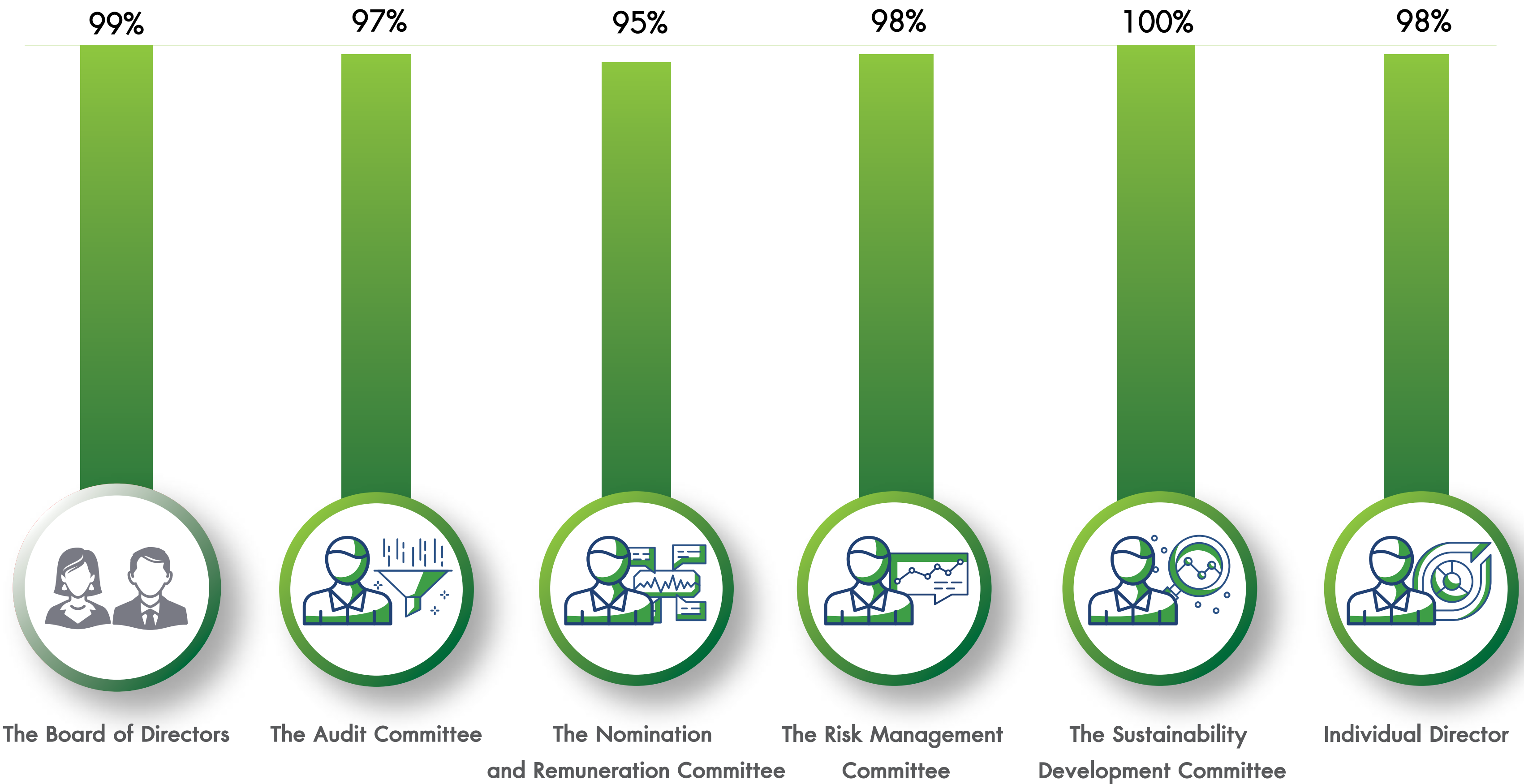
The company has issued 3 self-assessment forms as follows;

- “Self-assessment form of the board of director as a whole”
- “Self-assessment form of sub-committee”
- “Self-assessment form of individual director”

The Rating method specify the following details.

- 0 = strongly disagree or no action is taken on that.
- 1 = disagree or some action is taken on that.
- 2 = agree or the action is taken on that sufficiently.
- 3 = quite agree or the action is taken on that well.
- 4 = strongly agree or the action is taken on that excellently.

Self-Assessment Results for the Year 2025 are as follows:





## Development of Directors and Executives

### Director Orientation

The Company recognizes the importance of the roles, duties, and responsibilities of the Board of Directors in accordance with good corporate governance principles, particularly under the Board Responsibilities section of the CG Code. The Company therefore requires an orientation program to be conducted for every newly appointed director to support the effective, transparent, and responsible discharge of duties in the best interests of the Company and all stakeholders.

### Objectives of the Director Orientation Program

- To ensure understanding of directors' roles, duties, and responsibilities under applicable laws and the CG Code;
- To provide understanding of the Company's business nature, strategy, risks, and business environment;
- To enable directors to effectively and independently oversee management; and
- To promote awareness of the duty to ensure that the Company has appropriate internal control and risk management systems in place.

### Board Orientation Guidelines

The Company provides the following essential information and briefings:

#### 1. Business and Strategy Information

Including the Company's background and development, vision, mission, corporate values, and business strategy; business characteristics; group and organizational structure; major

shareholder and Board structure; as well as historical financial position and operating results. This enables directors to appropriately determine direction, review strategy, and monitor performance.

#### 2. Roles, Duties, and Responsibilities of Directors

Including the scope of authority of the Board and its sub-committees; duties under the Securities and Exchange laws, the Public Limited Companies Act, and other relevant laws; as well as directors' remuneration and benefits. This ensures that directors understand the scope of their responsibilities and perform their duties with due care, honesty, integrity, and full utilization of their knowledge and capabilities (Duty of Care and Duty of Loyalty).

#### 3. Corporate Governance and Internal Control Information

Including the Company's corporate governance policy, risk management and internal control policies, insider information policy, and anti-corruption policy, to support directors in overseeing the establishment of appropriate and effective internal control and risk management systems.

The Company Secretary coordinates the orientation program, prepares relevant documents, and facilitates additional information requests from newly appointed directors as appropriate. Newly appointed directors are also given the opportunity to visit key business units or operational sites of the Company to enhance their understanding of business processes.

## Training and Development

The Company ensures that the Board and each director possess adequate knowledge and understanding of their roles and responsibilities, the Company's business nature, and relevant laws. The Company also supports continuous enhancement of directors' skills and knowledge to ensure effective performance of their duties.

The Company has a policy to encourage and support all directors to attend seminars and training programs organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), as well as other independent organizations or institutions, in order to strengthen their knowledge and enhance their effectiveness in performing their duties.

In 2025, in alignment with good corporate governance practices, the Company encouraged at least three-fourths of the total number of directors to attend directors' training programs. All 14 directors of the Company (representing 100% of the Board) have completed the Directors Accreditation Program (DAP) and the Directors Certification Program (DCP) conducted by the IOD.











































Details of the training course of all 14 directors in 2025 are as follows:

| Name                               | IOD’s Course  | Others   |
|------------------------------------|---|--|
| 1. Ms. Nutchamai Thanombooncharoen | -   | <p>All members of the Board of Directors participated in internal seminar activities organized by the Company to enhance their knowledge and understanding of the Company’s business operations.</p> <p><b>Training Topics Included:</b></p> <ul style="list-style-type: none"><li>• Presentations on business strategy and operational direction;</li><li>• Discussions and exchange of views between management and the Board of Directors; and</li><li>• Visits to the Group’s manufacturing facilities to enable directors to gain a deeper understanding of the production processes, quality control systems, and operational risk management.</li></ul> <p>These activities enhanced the Board’s knowledge, understanding, and engagement in corporate governance, thereby enabling directors to perform their duties with due care, transparency, and in the best interests of the Company and all stakeholders.</p> |
| 2. Mr. Sathien Sathientham         | -   |  |
| 3. Mr. Yuenyong Opakul             | -   |  |
| 4. Mrs. Wongdao Thanombooncharoen  | The Board’s Roles in Climate (BCG) Program, Class 5/2025  |  |
| 5. Mr. Kamoldist Smuthkochorn      | -   |  |
| 6. Mr. Romtham Sathientham         | -   |  |
| 7. Mrs. Saowanee Kamolbutr         | Hot Issue for Directors (HOT) Program, Class 1/2025   |  |
| 8. Mr. Weerachai Ngamdeevilaisak   | Ethical Leadership Program (ELP), Class 38/2025<br>ESG in the Boardroom: A Practical Guide for the Board (ESG), Class 13/2025 |  |
| 9. Pro. Dr. Surapon Nitikraipot    | -   |  |
| 10. Mr. Nha-kran Laohavilai        | -   |  |
| 11.Dr. Pakorn Peetathawatchai      | -   |  |
| 12. Mr. Sanchai Jullamon           | The Board’s Roles in Climate (BCG) Program, Class 5/2025  |  |
| 13. Gen Siripong Wongskhunti       | -   |  |
| 14. Ms. Nutchanok Vongswat         | -   |  |




















































































In addition, the Company has developed a Board Skills Matrix as a tool to assess the appropriateness of the Board’s composition in alignment with the Company’s strategy and business nature. Individual information of each director has been compiled, covering educational background, training, knowledge, competencies, work experience, and areas of expertise.

Such information has been analyzed and summarized into a Board Skills Matrix to enable the Board to evaluate the completeness of the required skill sets and to support future nomination and appointment of directors in line with the Company’s strategic direction.

Details of the summary table of the Board of Directors’ skills and expertise are as follows:

| Name/Expertise knowledge           | Administration Business Management  | Industry Knowledge  | Strategy /Innovation Development Innovation Development                               | Risk & Crisis Management  | Accounting & Audit  | Human Resources Management  | Finance / Banking   | Laws & Political science  | The Securities and Exchange Act   | Information Technology and Cyber Security   | Corporate Governance  |
|------------------------------------|---|---|---|---|---|---|---|---|---|---|---|
| 1. Ms. Nutchamai Thanombooncharoen |  |  |  |  |  |  |  |   |  |   |  |
| 2. Mr. Sathien Sathientham         |  |  |  |  |   |  |  |  |  |   |  |
| 3. Mr. Yuenyong Opakul             |  |  |  |   |   |   |   |   |  |   |  |
| 4. Mrs. Wongdao Thanombooncharoen  |  |  |  |  |   |  |  |   |  |   |  |
| 5. Mr. Kamoldist Smuthkochorn      |  |  |  |   |   |  |   |   |  |  |  |



| Name/Expertise knowledge         | Administration Business Management Management   | Industry Knowledge  | Strategy /Innovation Development Innovation Development   | Risk & Crisis Management  | Accounting & Audit  | Human Resources Management  | Finance / Banking   | Laws & Political science  | The Securities and Exchange Act   | Information Technology and Cyber Security   | Corporate Governance  |
|----------------------------------|---|---|---|---|---|---|---|---|---|---|---|
| 6. Mr. Romtham Sathientham       |    |    |    |   |   |    |   |   |    |    |    |
| 7. Mrs. Saowanee Kamolbutr       |    |    |    |    |       |   |    |    |    |    |    |
| 8. Mr. Weerachai Ngamdeevilaisak |   |  |   |  |   |  |  |  |    |  |    |
| 9. Pro. Dr. Surapon Nitikraipot  |   |  |    |  |    |  |  |  |    |  |    |
| 10. Mr. Nha-kran Laohavilai      |    |  |    |   |    |  |   |   |    |  |    |
| 11. Dr. Pakorn Peetathawatchai   |   |  |    |   |   |   |  |   |   |   |   |
| 12. Mr. Sanchai Jullamon         |    |  |    |   |   |   |   |  |    |   |    |
| 13. Gen Siripong Wongskhunti     |   |  |    |   |   |  |   |  |    |  |    |
| 14. Ms. Nutchanok Vongswat       |   |  |    |   |   |   |  |   |    |   |    |
| Total                            | 14  | 14  | 14  | 6   | 5   | 9   | 8   | 6   | 14  | 7   | 14  |



Education



Experience



Training

Based on the Board Skills Matrix, the Company has identified the essential skills required for directors and organizational leaders to serve as criteria for nomination, as well as other necessary skills that may arise in alignment with the Company's business operations and expansion. The Board Skills Matrix is also used as part of the criteria for the nomination of directors and CEO, taking into consideration their knowledge, experience, and specific expertise in the Company's core business or industry. This is to ensure that the Board's composition is complete, appropriate, and aligned with the Company's strategic direction.

The Company requires the Board Skills Matrix to be reviewed at least once a year to ensure alignment with directors' competencies and the Company's strategy for each respective year. The review is also used to define the desired qualifications of directors and to evaluate the performance of incumbent directors, particularly in cases where directors' roles and responsibilities are adjusted or expanded, or where there are changes in the Company's strategic or business plans. The outcomes are incorporated into the director development plan to enhance directors' knowledge in accordance with their assigned roles and responsibilities and to strengthen their competencies in line with the Company's business direction.

In addition, the Company utilizes the Board Skills Matrix in formulating succession and development plans for directors and the CEO, in order to ensure personnel readiness and management continuity. This supports efficient and sustainable business operations.

#### Summary of the meeting attendance year 2025 of the Board of Directors and Sub-committees

| Name                              | Board of Directors |        |       |      | Audit Committee | Numeration and Remuneration Committee | Risk Management Committee | Sustainability Development Committee | Non-Executive Directors | Annual General Shareholders' Meeting |
|-----------------------------------|--------------------|--------|-------|------|-----------------|---------------------------------------|---------------------------|--------------------------------------|-------------------------|--------------------------------------|
|                                   | Physical           | Online | Total | %    |                 |                                       |                           |                                      |                         |                                      |
| 1. Mr. Sathien Sathientham        | 4                  | 1      | 5     | 100% | -               | 2/2                                   | -                         | -                                    | -                       | 1/1                                  |
| 2. Mr. Romtham Sathientham        | 4                  | 1      | 5     | 100% | -               | 2/2                                   | 3/4                       | -                                    | -                       | 1/1                                  |
| 3. Mr. Yuenyong Opakul            | 3                  | 2      | 5     | 100% | -               | -                                     | -                         | -                                    | -                       | 1/1                                  |
| 4. Mrs. Wongdao Thanombooncharoen | 4                  | 1      | 5     | 100% | -               | 2/2                                   | -                         | 4/4                                  | -                       | 1/1                                  |



| Name                               | Board of Directors |        |       |      | Audit Committee | Numeration and Remuneration Committee | Risk Management Committee | Sustainability Development Committee | Non-Executive Directors | Annual General Shareholders' Meeting |
|------------------------------------|--------------------|--------|-------|------|-----------------|---------------------------------------|---------------------------|--------------------------------------|-------------------------|--------------------------------------|
|                                    | Physical           | Online | Total | %    |                 |                                       |                           |                                      |                         |                                      |
| 5. Mr. Kamoldist Smuthkochorn      | 5                  | 0      | 5     | 100% | -               | -                                     | 4/4                       | -                                    | -                       | 1/1                                  |
| 6. Ms. Nutchamai Thanombooncharoen | 4                  | 1      | 5     | 100% | -               | -                                     | -                         | -                                    | 1/1                     | 1/1                                  |
| 7. Mrs. Saowanee Kamolbutr         | 5                  | 0      | 5     | 100% | 5/5             | 2/2                                   | 4/4                       | -                                    | 1/1                     | 1/1                                  |
| 8. Mr. Weerachai Ngamdeevilai      | 5                  | 0      | 5     | 100% | 5/5             | 2/2                                   | 4/4                       | -                                    | 1/1                     | 1/1                                  |
| 9. Pro. Dr. Surapon Nitikraipot    | 5                  | 0      | 5     | 100% | -               | -                                     | 4/4                       | 4/4                                  | 1/1                     | 1/1                                  |
| 10. Mr. Nha-kran Laohavilai        | 5                  | 0      | 5     | 100% | 5/5             | -                                     | -                         | 4/4                                  | 1/1                     | 1/1                                  |
| 11. Dr. Pakorn Peetathawatchai     | 4                  | 0      | 4     | 100% | 4/4             | -                                     | 2/3                       | -                                    | 1/1                     | -                                    |
| 12. Mr. Sanchai Jullamon           | 5                  | 0      | 5     | 100% | -               | -                                     | -                         | 4/4                                  | 1/1                     | 1/1                                  |
| 13. Gen Siripong Wongskhunti       | 4                  | 1      | 5     | 100% | -               | -                                     | -                         | -                                    | 1/1                     | 1/1                                  |
| 14. Ms. Nuchanok Vongswat          | 4                  | 1      | 5     | 100% | -               | -                                     | 4/4                       | -                                    | -                       | 1/1                                  |
| 15. Mr. Pongsarn Klongwathanakith  | -                  | -      | -     | -    | -               | -                                     | 4/4                       | -                                    | -                       | 1/1                                  |
| 16. Ms. Chonlada Boonserm          | -                  | -      | -     | -    | -               | -                                     | -                         | 4/4                                  | -                       | -                                    |

In 2025, the Board of Directors convened a total of five meetings. Each director attended the meetings either in person (physical) or via online platforms, representing 100% attendance of all meetings held during the year.

A quorum for a Board of Directors’ meeting requires the presence of not less than one-half of the total number of directors. In addition, the Company has stipulated that, at the time of voting, at least two-thirds of the total number of directors must be present in order for a resolution to be validly passed.

Remuneration for Directors

Policy and Criteria for Remuneration of the Board of Directors and Executives

The determination of directors’ remuneration takes into account the Company’s operating results and business size, as well as the directors’ responsibilities, knowledge, capabilities, and experience. Consideration is also given to the value created for the Company through the performance of their duties and the need to offer remuneration at a level sufficient to attract and retain qualified directors.

Directors’ remuneration is structured into three components:

- 1. Monthly remuneration
- 2. Meeting allowance
- 3. Directors’ bonus (based on the Company’s performance)

(a) Monetary Remuneration

The Company’s monetary remuneration consists of monthly remuneration, meeting allowances, and bonuses.

The 2025 Annual General Meeting of Shareholders, held on 25 April 2025, resolved to approve directors’ remuneration (applicable only to non-executive directors) within a total amount not exceeding THB 12 million per year, with details as follows:

| Position                           | Monthly Salary*          | Meeting allowance**    |
|------------------------------------|--------------------------|------------------------|
| Chairman of the Board of Directors | THB 120,000/person/month | THB 30,000/person/time |
| Chairman of sub-committee          | THB 45,000/person/month  | THB 30,000/person/time |
| Director                           | THB 30,000/person/month  | THB 30,000/person/time |

Remarks:   \* The monthly compensation is paid to directors who are not executive directors. If a director holds more than one position, the compensation will be provided for the highest-ranking position.  
              \*\* The meeting allowance is paid only to non-Executive Director who attended the meeting

However, in consideration of paying bonuses to non-executive directors, according to the discretion of the Chairman of the Nomination and Remuneration Committee and it shall not exceed the amount approved by the shareholders.



The summarized of the remuneration for Non-Executive Director year 2025 as follows:

| Name                               | Position   | Monthly Salary | Meeting allowance |    |     |     |     |        |        | Bonus   | Total     |
|------------------------------------|--|----------------|-------------------|----|-----|-----|-----|--------|--------|---------|-----------|
|                                    |  |                | BOD               | AC | NRC | RMC | SDC | NED    | AGM    |         |           |
| 1. Mr. Sathien Sathientham         | Vice Chairman of the Board of Directors / Chief Executive Officer  |                |                   |    |     |     |     |        |        |         |           |
| 2. Mr. Romtham Sathientham         | Member of the Board of Directors / Managing Director               |                |                   |    |     |     |     |        |        |         |           |
| 3. Mr. Yuenyong Opakul             | Member of the Board of Directors / Senior Deputy Managing Director |                |                   |    |     |     |     |        |        |         |           |
| 4. Mrs. Wongdao Thanombooncharoen  | Member of the Board of Directors / Senior Deputy Managing Director |                |                   |    |     |     |     |        |        |         |           |
| 5. Mr. Kamoldist Smuthkochorn      | Member of the Board of Directors / Deputy Managing Director        |                |                   |    |     |     |     |        |        |         |           |
| 6. Ms. Nutchamai Thanombooncharoen | Chairman of the Board of Directors                                 | 1,440,000      | 150,000           | -  | -   | -   | -   | 30,000 | 30,000 | 600,000 | 2,250,000 |

Executive Director do not recieve any remuneration.

| Name                             | Position   | Monthly Salary | Meeting allowance |         |        |         |     |        |        | Bonus   | Total     |
|----------------------------------|--|----------------|-------------------|---------|--------|---------|-----|--------|--------|---------|-----------|
|                                  |  |                | BOD               | AC      | NRC    | RMC     | SDC | NED    | AGM    |         |           |
| 7. Mrs. Saowanee Kamolbutr       | Member of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee / Vice Chairman of the Nomination and Remuneration Committee / Independent Director | 540,000        | 150,000           | 150,000 | 60,000 | 120,000 | -   | 30,000 | 30,000 | 225,000 | 1,305,000 |
| 8. Mr. Weerachai Ngamdeevilaisak | Member of the Board of Directors / Member of Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee/ Independent Director             | 540,000        | 150,000           | 150,000 | 60,000 | 120,000 | -   | 30,000 | 30,000 | 225,000 | 1,305,000 |



| Name                            | Position   | Monthly Salary | Meeting allowance |         |     |         |         |        |        | Bonus   | Total     |
|---------------------------------|--|----------------|-------------------|---------|-----|---------|---------|--------|--------|---------|-----------|
|                                 |  |                | BOD               | AC      | NRC | RMC     | SDC     | NED    | AGM    |         |           |
| 9. Pro. Dr. Surapon Nitikraipot | Member of the Board of Directors / Member of the Risk Management Committee / Chairman of the Sustainability Development Committee / Independent Director | 540,000        | 150,000           | -       | -   | 120,000 | 120,000 | 30,000 | 30,000 | 225,000 | 1,215,000 |
| 10. Mr. Nha-kran Laohavila      | Member of the Board of Directors / Member of the Audit Committee / Member of the Sustainability Development Committee / Independent Director             | 360,000        | 150,000           | 150,000 | -   | -       | 120,000 | 30,000 | 30,000 | 150,000 | 990,000   |
| 11. Dr. Pakorn Peetathawatchai  | Member of the Board of Directors / Member of the Audit Committee / Member of the Risk Management Committee / Independent Director                        | 240,000        | 120,000           | 120,000 | -   | 60,000  | -       | 30,000 | -      | -       | 570,000   |

| Name                         | Position  | Monthly Salary | Meeting allowance |         |         |         |         |         |         | Bonus     | Total      |
|------------------------------|---|----------------|-------------------|---------|---------|---------|---------|---------|---------|-----------|------------|
|                              |   |                | BOD               | AC      | NRC     | RMC     | SDC     | NED     | AGM     |           |            |
| 12.Mr. Sanchai Jullamon      | Member of the Board of Directors / Chairman of the Sustainability Development Committee/ Independent Director | 360,000        | 150,000           | -       | -       | -       | 120,000 | 30,000  | 30,000  | 150,000   | 840,000    |
| 13.GEN. Siripong Wongskhunti | Member of the Board of Directors / Independent Director   | 360,000        | 150,000           | -       | -       | -       | -       | 30,000  | 30,000  | 150,000   | 720,000    |
| 14.Ms. Nuchanok Vongswat     | Member of the Board of Directors / Member of the Risk Management Committee                                    | 360,000        | 150,000           | -       | -       | 120,000 | -       | 30,000  | 30,000  | 150,000   | 840,000    |
| Total                        |   | 4,740,000      | 1,320,000         | 570,000 | 120,000 | 540,000 | 360,000 | 270,000 | 240,000 | 1,875,000 | 10,035,000 |

(b) Non-monetary remuneration

- None -



Management Structures of the Subsidiaries

(1) Boards of Directors of Subsidiaries

As of 31 December 2025, the Directors of the 8 subsidiaries, which are CBD APG DCM ACM APM ACV AWD and CBMG, there are the Directors and Executives hold directorship position in the subsidiaries as follows:

| Name                              | CBD | APG | DCM | ACM | APM | ACV | AWD | CBMG |
|-----------------------------------|-----|-----|-----|-----|-----|-----|-----|------|
| 1. Mr. Sathien Sathientham        | ✓   | ✓   | ✓   | -   | -   | -   | ✓   | -    |
| 2. Mr. Yuenyoung Opakul           | ✓   | ✓   | ✓   | -   | -   | -   | -   | -    |
| 3. Mrs. Wongdao Thanombooncharoen | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -   | -    |
| 4. Mr. Kamoldist Smuthkochorn     | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -    |
| 5. Mr. Pongsarn Klongwathanakith  | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -   | -    |
| 6. Mr. Wutthitorn Milintachinda   | -   | -   | -   | -   | -   | -   | ✓   | -    |
| 7. Mrs. Kanyaluck Milintachinda   | -   | -   | -   | -   | -   | -   | ✓   | -    |
| 8. Mr. Waranchai Jensiriwanich    | -   | -   | -   | -   | -   | -   | ✓   | ✓    |
| 9. Ms. Wipara Prutnatee           | -   | -   | -   | -   | -   | -   | -   | ✓    |

(2) Authorized director of the subsidiaries

The authorized directors of the 6 subsidiaries, i.e. CBD, APG, DCM ACM APM and ACV are any two directors jointly sign with the subsidiary’s seal affixed, unless the authenticity of documents and/or the copy of documents, which shall require one director sign and affix the subsidiary's seal affixed.

The authorized directors of the subsidiaries, AWD, are Mr. Sathien Sathientham sign with the seal affixed or Mr. Kamoldist Smuthkochorn or Mr. Waranchai Jensiriwanich sign with Mr. Wutthitorn Milintachinda or Mrs. Kanyaluck Milintachinda as two persons with the seal affixed.

The authorized directors of the subsidiaries, CBMG, are two directors with the seal affixed, unless the authenticity of documents and/or the copy of documents, which shall require one director sign and affix the subsidiary's seal affixed.

Executives of the Subsidiaries

As of December 31, 2025, the executives of the subsidiaries, i.e. CBD, APG, DCM, ACM, APM, and ACV, are as follows:

| Name                          | Position                        | CBD | APG | DCM | ACM | APM | ACV |
|-------------------------------|---------------------------------|-----|-----|-----|-----|-----|-----|
| Mr. Sathien Sathientham       | Chief Executive Officer         | ✓   | ✓   | ✓   | –   | ✓   | ✓   |
| Mr. Romtham Sathientham       | Managing Director               | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| Mr. Yuenyoung Opakul          | Senior Deputy Managing Director | ✓   | –   | –   | –   | –   | –   |
| Mrs.Wongdao Thanombooncharoen | Senior Deputy Managing Director | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| Mr. Kamoldist Smuthkochorn    | Deputy Managing Director        | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |
| Mr. Pongsarn Klongwathanakith | Chief Financial Officer         | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   |



## Compliance with policy and guidelines of corporate governance

### Insider Trading

The company has established policies for directors, executives, and employees must not disclose the company's information, Customer information, Financial' statement information or other information that affects to the stock price of the Company and outsiders without permission from the Board of Directors, unless that information requires to disclose by the provisions of Laws and such of information must be stored and secured as appropriately in order to prevent the unauthorized access to such information and confidentially, including not to mentioned or discussed in the topic concerning of any secret information of the company's business in public.

Furthermore, Directors, executives and employees of the Company must not trade in securities within 21 days before the financial statements or other information affecting the Company's securities prices are released to the public and must not trade in the Company's securities until 24 hours have passed since the information is already disclosed to the public. The Company will announce the prohibit period the transfer of share before submitting the financial statements by quarterly to Executive and employee at least 1 week prior of the trading of securities period.

Beside of that, the company required directors and high executive level to notify at least 1 day prior to trading securities and report to the Board of Directors.

In 2025, the Company complied with its policy on the use of inside information as follows:

1. The Company places great importance on good corporate governance, particularly in preventing insider trading. The Company Secretary communicated the policy and guidelines on the prevention of insider trading to all directors, executives, and employees. Such policy is accessible through the Company's website to ensure continuous awareness, review, and adherence.

In addition, the Company has established and announced a regular quarterly Silent Period during which directors, executives, and relevant employees are prohibited from trading or transferring the Company's shares, in order to mitigate risks associated with the use of inside information.

Through these measures, the Company is confident that all directors have been adequately informed and are fully aware of the importance of preventing insider trading, and are able to perform their duties prudently, transparently, and in accordance with good corporate governance principles.

2. In 2025, there were no cases in which the Company, its directors, or executives were fined, accused, or subject to civil proceedings in connection with insider trading violations. Based on information from the Securities and Exchange Commission of Thailand, there were no instances where the Company, its directors, or executives were subject to fines, accusations, or civil enforcement actions by the SEC or the Stock Exchange of Thailand in relation to insider trading misconduct.

## Data Security and Protection of Inside Information

The Company recognizes the importance of safeguarding inside information and has therefore established guidelines and measures to ensure data security. These include implementing controls to prevent unauthorized access, use, modification, or alteration of information by individuals without proper authority. The Company has defined hierarchical levels and access rights to its internal information, as well as measures to prevent the misappropriation of Company data for personal benefit in violation of applicable laws, regulations, and the Company's internal policies.

In addition, the Company has implemented safeguards to prevent unauthorized external access to its systems that could result in the misuse, disclosure, or destruction of Company data. Measures are also in place to protect personal data of employees and relevant stakeholders involved in the Company's operations, such as personal status information, personal history, health information, and other sensitive data. Such information must be protected from unlawful use, disclosure, or transfer to third parties in violation of legal rights.

In 2025, the Company organized Personal Data Protection Act awareness training (PDPA Awareness Training) for its executives and employees and incorporated this training into the orientation program for new employees. Furthermore, the Board of Directors oversees and ensures that directors, senior executives, employees, and relevant external parties comply with the Company's data security system and information protection measures.

## Conflict of Interest

The Company is aware of any potential conflicts of interest arising from the exploitation of confidential information for personal advantage. Therefore, the Company expects its directors and executives to report their interests in line with the rules provided by law and the Board of Directors, as well as any connected transactions with people who have or may have a conflict of interest in the future. In this regard, the Company assigns to the Audit Committee the responsibility of evaluating the necessity and propriety of such transactions. To support the decision of the Board of Directors or shareholders, as applicable, the Audit Committee may appoint an independent expert or the company's auditor to provide opinions on connected transactions. To prevent potential conflicts of interest, the company requires that its directors and employees to refrain from engaging in transactions that may cause a conflict of interest with the company. In addition, to prevent conflicts of interest, the Company has clearly established a policy to monitor transactions that may lead to such conflicts. If a director is deemed to have a conflict of interest, he or she will not be permitted to vote or participate in the consideration of the agenda.

In addition, the Company has established guidelines in the procurement process, requiring all Suppliers/Vendors to disclose any information and/or relationships with executives and employees of the Company that may result in a conflict of interest during business operations. Throughout the past year, related party transactions of the Company were considered normal business transactions and conducted in accordance with general trading conditions.



In 2025, the Company complied with its Conflict of Interest Policy as follows:

1. The Company places importance on good corporate governance, particularly with respect to its Conflict of Interest Policy. The Company Secretary communicated the policy to all directors, executives, and employees, and ensured that it is accessible through the Company's website so that it can be reviewed and consistently adhered to as a guideline for conduct.
2. Directors are required to report their own interests and those of their related persons to the Company Secretary for the purpose of monitoring and overseeing potential conflicts of interest.
3. In 2025, the Company did not identify any violations or non-compliance with the Conflict of Interest Policy.

### Anti-Corruption

Promoting campaign compliance to Code of Conduct and Anti-Corruption

The Company upholds the principles of good corporate governance and ethical business conduct by establishing a strict Anti-Corruption Policy. It does not support or tolerate any form of corruption, including the direct or indirect offering and acceptance of bribes. Furthermore, the Company strictly prohibits the misuse of charitable donations or public-benefit activities to gain business advantages or competitive benefits. All directors, executives, and employees are required to fully comply with this policy.

In addition, the Company was officially certified by the Thai Private Sector Collective Action Against Corruption (CAC). This certification underscores the Company's dedication to conducting business with integrity, transparency, and ethical responsibility while strictly opposing all forms of corruption.

To further promote ethical business practices within the private sector, the Company has extended these principles to its business partners. It has formally communicated its CAC membership by sending notification letters alongside the Anti-Corruption Policy and the Supplier Code of Conduct. This initiative ensures that business partners align with the Company's ethical standards, fostering a transparent corporate culture that strengthens sustainable growth.

The Company regularly conducts refresher training on anti-fraud and anti-corruption practices for its personnel. The training content has been updated to be more modern, user-friendly, and easily accessible.

As a result, 98% of employees actively participated in the learning program and successfully passed the assessment, reflecting an increased level of understanding and awareness of the Company's policies and guidelines.

In addition to providing education and raising awareness, the Company conducts ongoing audits and risk assessments related to corruption. This includes evaluating the adequacy and effectiveness of preventive measures and monitoring compliance with the Company's anti-corruption guidelines. Findings from these reviews and audits confirmed that no activities were conducted in violation of the CAC guidelines or the Company's Anti-Corruption Policy. This reinforces the Company's steadfast commitment to transparent and ethical business operations.

### Guidelines for supporting the Anti-Corruption Policy

To ensure transparency and good governance in its business operations, the Company has established guidelines to support its Anti-Corruption Policy. These guidelines serve as a framework for the Company's operations and apply to directors, executives, employees, staff, and all relevant personnel, as well as individuals or entities acting on behalf of or for the benefit of the Company.

The primary objective of these guidelines is to instill a strong anti-corruption mindset and foster a corporate culture rooted in integrity. Additionally, the Company is committed to effectively communicating these principles to business partners and the public. The key practices under these guidelines include the following:

1. Employees must comply with the anti-corruption policy; code of conduct including rules and regulations of the company and must not be involved in all forms of corruption whether directly or indirectly.
2. Employees at all levels of the company must action to seek unlawful benefits for oneself and it shall not conflict with the company's interest, avoiding to the financial involvement or have a relationship with a third party which it may affect the company to lose benefits or cause to the conflict of interest.
3. The Company is committed to political neutrality and supports compliance with laws and democratic governance without any direct or indirect way of assisting or supporting any political party. However, the Company's employees have the right to freedom to participate in political activities under the provisions of the Constitution and other relevant laws. To participate in political activities, employees must not engage in any political activities within the Company

and do not use any resources of the Company to do so.

4. Employee at all levels do not accept or demand gifts, both monetary and nonmonetary, from business counterparts or other related parties, which could affect decision making in performing job duties.
  - The Company's personnel are prohibited from giving or accepting gifts or receiving hospitality/entertainment services that may affect the Company's operations, which have a risk that may cause corruption in all forms, whether directly or indirectly however it shall comply with the guidelines for giving and receiving gifts, entertainment, and donations of the company.
  - Donations, Sponsorship or any giving the company's products must be done on behalf of the company with clearly objective and must be proceeded with caution to ensure that the donation and sponsorship is transparent and legal.
5. Business relationship and procurement with public or private sectors including contact with the government or the government officials throughout the related person involved the Company's business operation whether domestically or internationally must be transparent, honest and proceed in accordance with the procurement regulations and relevant laws.



6. The Company operates its business transparently and complies with the rules and procedures set by law. There is no policy to pay convenience fees in any form, either directly or indirectly to induce action or delay that affects the operations of the company.
7. The Company will not employ government employees for work that causes conflicts of interest or affects decision-making, which causes unreliability and corruption risks. However, if a retired former government official is appointed, the company has a due diligence process for the person that the company has nominated to be appointed as a director, advisor, and executive to examine the matter that may be a conflict of interest before appointing and disclosing the name and history of such person, together with the reason for the appointment in the Company's publicity document.

### Measurement and Guidelines

1. Employees must not take any action that shows the intention of corruption. Giving or accepting bribes to people with interests related to the company in matters where they are directly or indirectly responsible for gaining benefits for the organization, themselves, or related persons.
2. Any action has a risk that may cause corruption in all forms, employees at all levels of the company must action to seek unlawful benefits for oneself and it shall not conflict with the company's interest.
3. The Company has assessed the risks of corruption and has established an internal control system to deal with corruption ("Internal Control") that is appropriate and consistent with the risks to prevent and combat corruption in the Company. The Company's internal control system covers finance, accounting, storage,

and records of other processes in the Company related to anti-corruption measures. This includes setting the delegation of authority from executives or the Board of Directors that is clear, transparent, verifiable, and accessible.

The Corruption Risk Management Handbook is based on the principles outlined in the COSO Fraud Risk Management Guide 2016 and comprises five key components:

- (1) Corruption Risk Governance

This includes defining roles and responsibilities at all organizational levels, establishing policies, guidelines, and handbooks related to anti-corruption, developing strategies and initiatives to combat corruption, and implementing whistleblowing channels for reporting misconduct.

- (2) Corruption Risk Assessment

The process involves evaluating the likelihood and impact of corruption-related risks on the organization to develop an appropriate risk management plan.

- (3) Corruption Control Activities

The Company defines measures and initiatives to manage corruption risks while considering cost-effectiveness and resource availability. These activities align with the Company's overall risk management strategy.

- (4) Corruption Investigation and Remediation

A structured mechanism is in place to receive complaints and whistleblowing reports, conduct investigations, and impose corrective actions. Additionally, the Company ensures continuous improvement in its internal controls to prevent recurrence.

#### (5) Corruption Risk Monitoring and Reporting

The Company regularly tracks the progress of its corruption risk management efforts and reports risk assessment results to executives at least quarterly.

4. The Audit Committee is responsible for overseeing that the performance of the internal control is efficient, effective, and appropriate as designed, as well as preparing financial reports and reviewing the internal controls to be up-to-date, appropriate, and consistent with the Company's corruption risks at all times.
5. The Company's personnel must not ignore any corruption or actions that violate this policy by reporting the information or clues about such actions. The personnel can also receive advice on how to comply with this policy, through the channels that the Company determines according to the policy of whistleblowing.
6. The Company has measures to maintain confidentiality and will not disclose the whistleblower's details to ensure that the complaint channels are secure, accessible, and effective.
7. The Company will protect its personnel who refuse corruption. The Company will not demote, punish, or adversely affect the person, even if such action would cause it to lose business opportunities.

#### Measures for Whistleblowing or Complaints

The Company has the whistleblowing or complaint channels for stakeholders and employees to report any behavior which may be led to violation or failure to comply with the laws, rules, regulations, or corporate governance policy, as well as incorrect disclosure of financial information, faulty internal control system directly to the Audit Committee,

Chief Executive Officer, or the Company Secretary. The Company has provided a mechanism for protection of whistleblowers or complainants, which helps to support stakeholders, protect the Company's benefits and to be more effective.

#### Procedures of Investigation

When notified of complaints/whistleblowing, the Complaint Management Committee which was appointed by the Chief Executive Officer to be responsible for receiving complaints and carrying out complaint handling operations as follows;

1. Review the information of those involved in complaints/whistleblowing and set the procedure or assign the case to other departments involved with the matter to take action and then notify the Complaint Management Committee.
2. If the complaint/whistleblowing is significant, the Complaint Management Committee must present it to the Chief Executive Officer or Executive Committee to appoint a committee to investigate and find additional facts and set preliminary management guidelines.
3. Relevant departments will proceed by following the management guidelines that are recommended by the Complaint Management Committee, along with reporting on the progress of the procedure.
4. Report the procedure on complaints/whistleblowing to the Chief Executive Officer, the Executive Committee, the Audit Committee, and the Board of Directors as they consider appropriate.



- 5. Determine the person responsible for coordinating the obtaining of the facts, reporting process of the procedure, and making a conclusion and guidelines to be arranged with the complainant/whistleblower.
- 6. The procedure for complaints/whistleblowing will begin as soon as possible, considering the serious nature of complaints/whistleblowing with caution.

Channels for Whistleblowing or Complaint

1. Channels for External Stakeholders



Letter by Mail to the Audit Committee, Chief Executive Officer, or Company Secretary

Carabao Group Public Company Limited

393, 393 Silom Building 7th -10th floor, Silom Road, Silom, Bangrak, Bangkok 10500



Phone: +66 2636 611



Email: [whistleblowing@carabao.co.th](mailto:whistleblowing@carabao.co.th)



Website: [www.carabao.co.th](http://www.carabao.co.th), [www.carabaogroup.com](http://www.carabaogroup.com)

Channels for Internal Employees

The Company has established a whistleblowing and complaint channel through its Line Official account, Carabao Community, which provides employees with a convenient and efficient means of access.

Protection Measures for Complainants/Whistleblowers

The Company will not act unfairly toward the complainant/whistleblower as well as employees or any other person employed to work for the Company who is the complainant/whistleblower, only because these particular personnel.

- 1. Provides information, cooperates, or assists in any way related to complaints/whistleblowing of actions that violate the laws, regulations, and business ethics of the Company.
- 2. Gives statements, submits evidence, or is a witness for the benefit of consideration or investigation of the suspected case that are violations or non-compliance with laws, regulations, or the Company's business ethics.

In addition, any person who has been informed of complaints/whistleblowing or information related to this complaint/whistleblowing must protect the confidentiality of information about complaints/whistleblowing, except for the case where it is necessary to proceed according to the Company's regulations or as required by law.

In 2025, the Company received a total of 31 whistleblowing reports or complaints through the channel. Most of these cases concerned employee misconduct and non-compliance with the Company’s rules and regulations. Only 2 cases were related to employee fraud or corruption. In all instances, the Company proceeded in accordance with the procedures and guidelines prescribed in its policy.

## Nomination and Appointment of Directors and Top-Level Executives

### The qualifications of the Company's directors and subcommittee

#### (1) Board of directors

The composition, nomination, appointment, removal or retirement of directors of the Company are specified in the charter of the board of directors approved by Board of Directors Meeting. The charter specifies the qualifications of the Company's directors, which can be summarized as follows:

- (a) Directors should be persons with knowledge, competence, and expertise in diverse fields relevant to the Company's strategy and nature of business. They should have an understanding of the operations of the Company and its Subsidiaries, the ability to view the business holistically, leadership skills, vision, and direct experience beneficial to the Company's business operations. Directors shall act with integrity, honesty, and ethical conduct, and shall have sufficient time to fully devote their knowledge and capabilities to the performance of their duties for the Company and its Subsidiaries.

In addition Directors shall fully possess the required qualifications and shall not have any prohibited characteristics as prescribed under the public limited company laws, securities and exchange laws, and the criteria prescribed by the SEC. In addition, Directors shall not be lacking in the reliability and trustworthiness required to manage a business with public shareholders, in accordance with the criteria prescribed by the SEC.

- (b) The Board of Directors shall consist of not less than five (5) Directors. At least one-half of the total number of Directors shall have their domicile in the Kingdom of Thailand and shall possess the qualifications as prescribed by applicable laws.
- (c) The Board of Directors shall comprise Independent Directors in a number of not less than one-third (1/3) of the total number of Directors, and in any event not fewer than three (3) Independent Directors. Independent Directors should be independent of Executives and Major Shareholders and shall have no involvement in, or financial or managerial interests in, the management of the Company. Independent Directors shall also possess qualifications in accordance with the criteria prescribed by the Securities and Exchange Commission.
- (d) The Board of Directors shall appoint one Director as Chairman of the Board. The Chairman of the Board should be an Independent Director and shall not be the same person as the Chief Executive Officer. In the event that the Chairman of the Board is not an Independent Director, the Board of Directors shall ensure appropriate checks and balances between the Board and Management by requiring at least one Independent Director to participate in the consideration and determination of the agenda for meetings of the Board of Directors.



Where the Board of Directors deems appropriate, it may appoint one or more Directors as Vice Chairman(s) of the Board.

- (e) The Board of Directors should comprise Directors with diverse professional skills, knowledge, capabilities, experience, gender, and age, as appropriate.

The nomination and remuneration committee will consider the qualifications of the persons appointed as independent directors by considering the qualifications and prohibited characteristics prescribed in the PLCA, the SEC Act, notifications of the Capital Market Supervisory Board, and other relevant notifications, regulations and/or rules. Furthermore, the board of directors will consider selecting persons with qualifications, experience and suitability to be the Company's independent directors and propose them to the shareholders meeting for consideration and appointment as Company's directors. It is the Company's policy to ensure that the number of independent directors shall constitute at least one-third of the Company's board of directors and not fewer than three members.

## (2) Audit committee

The components and nomination, appointment, removal, or retirement of audit directors are specified in the charter of the audit committee approved by Board of Directors Meeting.

- (a) The composition, as well as the nomination, appointment, removal, and termination of the Audit Committee members, are stipulated in the Company's Audit Committee Charter, as approved by a resolution of the Board of Directors' Meeting.

- (b) The Board of Directors is responsible for the selection and appointment of the Audit Committee, which shall consist of at least three members. All members of the Audit Committee shall be appointed from the Company's independent directors and must possess qualifications as prescribed under the securities and exchange laws, as well as the regulations, notifications, and/or rules of the SEC.

At least one member of the Audit Committee must possess knowledge and experience in reviewing the reliability of financial statements. Such qualifications must be specified in the Audit Committee member's profile certification, which is required to be submitted to the SEC.

- (c) Upon the expiration of the Audit Committee members' term of office, or in the event that any member is unable to complete his/her term, resulting in the number of members falling below three, the Board of Directors shall appoint a replacement to ensure that the number of members is complete within three months from the date of such vacancy, in order to ensure the continuity of the Audit Committee's operations.
- (d) The term of office of each Audit Committee member shall be equivalent to his/her term as a director of the Company. Upon the expiration of the term, the member may be reappointed by the Board of Directors, as deemed appropriate.
- (e) The Head of Internal Audit of the Company shall serve as the Secretary to the Audit Committee..

### (3) Executive committee

The Board of Directors shall consider and appoint the Executive Committee, which shall consist of no fewer than three members, comprised of directors and/or executives of the Company. The Board of Directors shall define the roles, duties, and responsibilities of the Executive Committee to oversee, monitor, and control the Company's operations in accordance with the policies, strategies, and directions established by the Board of Directors.

Members of the Executive Committee shall hold office until they are no longer in such position. In the event that a member vacates office, the Board of Directors may appoint a replacement to ensure continuity in the Executive Committee's performance of its duties.

### (4) Risk management committee

The Board of Directors shall appoint a Risk Management Committee, comprising no fewer than three members, consisting of directors and/or executives of the Company. The Committee shall establish risk management policies covering the entire organization and oversee the implementation of systems or processes to manage risks, control exposure, and mitigate potential impacts on the Company's business. Its primary responsibilities include identifying business-related risks, determining preventive measures, and monitoring compliance with such measures. This Charter is established to provide the Risk Management Committee with a clear understanding of its roles, duties, and responsibilities, and to serve as a guideline for the Committee in performing its functions.

If the Risk Management Committee members are directors of the Company, their term shall coincide with their term as a director. Upon expiration, they may be reappointed

by the Board of Directors as deemed appropriate. If the members are not directors of the Company, their term shall continue until change, and they may also be reappointed by the Board of Directors as deemed appropriate.

### (5) Nomination and remuneration committee

The Board of Directors shall appoint a Nomination and Remuneration Committee, comprising no fewer than three members, consisting of directors and/or executives of the Company. The Committee shall establish policies for nominating individuals to serve as directors and/or executives at the level of Deputy Managing Director or higher and shall screen candidates to ensure their suitability before proposing them to the Board of Directors or the Shareholders' Meeting for appointments. The Committee also has an important role in reviewing criteria for determining the remuneration of directors and senior executives to ensure appropriateness and alignment with their performance and the Company's objectives.

If the Nomination and Remuneration Committee members are directors of the Company, their term shall coincide with their term as a director. Upon expiration, they may be reappointed by the Board of Directors as deemed appropriate. If the members are not directors of the Company, their term shall continue until changed, and they may also be reappointed by the Board of Directors as deemed appropriate.

### (6) Sustainability Development Committee

The Board of Directors shall appoint a Sustainability Committee and a Chairperson of the Sustainability Committee, comprising no fewer than three members, with more than 50% being independent directors. The Committee shall establish policies, strategies, and operational directions to promote sustainable development of the Group, ensuring



systematic and continuous business growth, organization-wide engagement, and long-term value creation for all stakeholders. The Committee shall also ensure good corporate governance, transparency, fairness, social and environmental responsibility, and public confidence, in accordance with the mandate of the Board of Directors, implemented efficiently, effectively, and in accordance with international standards.

If the Sustainability Committee members are directors of the Company, their term shall coincide with their term as a director. Upon expiration, they may be reappointed by the Board of Directors as deemed appropriate. If the members are not directors of the Company, their term shall continue until changed, and they may also be reappointed by the Board of Directors as deemed appropriate.

## Governance of Operation of Subsidiaries and Associate CompaniesU

The Company is a holding company with no significant business of its own. Therefore, in order for the Company to govern and be responsible for the operation of the subsidiaries as though they are a part of the Company and in order to maintain the interest of the Company's investment, Board of Directors Meeting No. 3/2014, held on 22 April 2014, passed a resolution approving the policy on control of and mechanism for governing the business in which the Company invests in order to determine the mechanism for governing subsidiaries and the measures for monitoring the operation of the subsidiaries to ensure compliance with the rules prescribed in Notification TorJor. 28/2551. Furthermore, the Extraordinary General Meeting of Shareholders No. 3/2014, held on 1 October 2014, passed a resolution approving the amendment of the Articles of Association of The Company and the subsidiaries to be in compliance with the rules prescribed in Notification TorJor. 28/2551.

The details of governing the operation of the subsidiaries and associate companies in accordance with the policy on control of and mechanism for governing the business in which the Company invests are as follows.

### 1. Exercise of voting rights by the Company's representative in the shareholders meetings of the subsidiaries and associate companies

The Company has determined the guidelines on exercise of voting rights by the Company's representative in the shareholders meetings of the subsidiaries with respect to certification of minutes of ordinary and/or extraordinary general meetings of shareholders, certification of annual financial statements, election of directors and determination of remuneration, appointment of auditors and determination of remuneration, allocation

of profit, approval of other matters, and consideration of other matters not specified in advance in the agenda in order to comply with the guidelines on good corporate governance and to maintain the best interests of the Company, the subsidiaries and other shareholders as a whole.

## 2. Structure of management of subsidiaries

The Company has determined the structure of management of subsidiaries in order to control the management and be responsible for the operation of the subsidiaries as though they are a part of the Company. The Company also implements measures for monitoring management of the subsidiaries in order to maintain the interest of the Company's investment, as follows.

### (1) Nomination of directors of subsidiaries

The Company will nominate persons approved by the board of directors meeting as directors of the subsidiaries in a number reflecting the shareholding proportion of the Company in the respective subsidiary. The nominated director shall have the required qualifications, role, duty, and responsibility, and shall not possess untrustworthy characteristics as prescribed in the notifications of the SEC concerning determination of untrustworthy characteristics of directors and executives of a company.

### (2) Determination of scope of duty and responsibility of directors and executives of subsidiaries

The directors appointed by the resolution of the board of directors meeting as a director of subsidiaries shall observe the scope of duty and responsibility specified in the Articles of Association of the subsidiaries specified by a resolution passed by the Extraordinary General Meeting of Shareholders of the Company No. 3/2014, held on 1 October 2014. The objective of the Articles of Association is to ensure that the boards of directors of the Company and the subsidiaries understand their roles, duties, and responsibilities toward the shareholders of the Company and the subsidiaries,

and that they will perform their duties efficiently and effectively with transparency. More importantly, the board of directors of the subsidiaries must perform their duties in accordance with the policy on control of and mechanism for governing the business in which the Company invests, and the policy of corporate governance specified by the Company.

The Company shall ensure that the subsidiaries have internal control system, risk management system, fraud prevention system which are appropriate, efficient and adequate, ensuring that the operations of the subsidiaries are in compliance with the Company's policy, the Articles of Association of the subsidiaries, Chapter 5: "the management for the compliance with the controlling policy and corporate governance mechanism of the company in which the Company invests", as well as, law and notifications regarding good corporate governance of listed companies, including relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of the SEC and the SET. The Company shall also procure a clear arrangement to demonstrate that the subsidiaries have a sufficient system for disclosing significant transactions in accordance with prescribed rules with continuity and accountability, allowing directors and executives of the Company to have access to the information of the subsidiaries for the purpose of effectively monitoring operating results and financial conditions, related party transactions between the subsidiaries and directors and executives of subsidiaries and significant transactions of the subsidiaries. In addition, the Company shall have mechanism for auditing the said system of the subsidiaries by ensuring that the internal audit team and independent directors of the Company have direct access to such information and also the result of the system audit is reported to directors and executives of the Company, ensuring that the subsidiaries constantly comply with the system.

### (3) Disclosure of data of directors and executives of the subsidiaries

- (a) A director and executive of a subsidiary must disclose and submit data on their interest and involvement in any transaction that can be expected to create a conflict of interest with the Company and a subsidiary to the board



of directors of the subsidiary or the person assigned by the board of directors of the subsidiary within the period specified by the subsidiary. The board of directors of the subsidiary has the duty to notify the board of directors of the Company of the matter within the period specified by the Company so that such data can be used to support any consideration or approval. The board of directors will consider the matter, taking into account the best interest of the subsidiary and the Company. The directors and executives of the subsidiary shall not be involved in the approval of any matter in which they have an interest or conflict of interest.

- (b) A director and executive of a subsidiary, including persons related to the director and executive, have the duty to notify the board of directors of the subsidiary of their relationship and transaction with the subsidiary in a manner that may cause a conflict of interest, and shall avoid making any transaction that may create a conflict of interest with such subsidiary. The board of directors of the subsidiary has the duty to notify the Company of such matter.

The following actions, which cause a director, executive, or person related to the director or executive to gain other financial interests apart from those normally receivable by them, or cause damage to the subsidiary shall be assumed as actions that materially conflict with the interest of the subsidiary:

- a transaction made between the subsidiary and a director, executive, or related person not in accordance with the rules concerning related party transactions; use of data of the Company and the subsidiary which such person has obtained, unless such data has been disclosed to the public; or
- use of property or a business opportunity of the Company and the subsidiaries in a manner that violates the rules or general practices prescribed by the Capital Market Supervisory Board.

#### (4) Disclosure of information of subsidiaries

- a) It is the duty of a subsidiary to disclose accurate and complete information on its financial status and operating results, transactions made between the subsidiary and a connected person, acquisition or disposal of assets, or other important transactions of the subsidiary, and to apply the rules concerning disclosure and transactions of a nature similar to the rules of the Company.
- (b) A subsidiary must report its business operation plan, business expansion, investment in large projects, and joint investment with other business operators to the Company through a monthly performance report. The Company is entitled to invite the subsidiary to provide an explanation or submit supporting documents for consideration, and the subsidiary shall strictly comply with such request immediately. If the Company finds any significant issue, the company may request that the subsidiary provide an explanation and/or submit documents for consideration by the Company.

#### (5) Use of inside information of subsidiaries

No director, executive, staff, employee, or designated persons of the subsidiaries, including spouse or minor child of the aforementioned persons shall use the inside

information of the Company and the subsidiaries, whether obtained in accordance with their duty or otherwise, in a manner that significantly affects or may affect the Company and/or the subsidiaries for their own or others' interest whether directly or indirectly, or whether any benefit is gained from such use.

**(6) Transactions made by the directors, executives, or persons related to subsidiaries**

The director, executive, or related person of a subsidiary may enter a transaction only when such transaction has been approved by the Company's board of directors or shareholders meeting, depending on the size of the transaction, calculated based on the rules prescribed in the related party transaction notification, unless such transaction is a commercial agreement of a nature which a reasonable person would enter with a general party under similar circumstances without any influence as a director, executive, or related person, as the case may be. The commercial terms of such transactions must be approved by the board of directors or in accordance with the criteria previously approved by the board of directors.

**3. Financial control of subsidiaries**

- A subsidiary has the duty to submit monthly operating results and reviewed quarterly financial statements, as well as data supporting the preparation of such financial statements of the subsidiary and associate company to the Company, and agrees that the Company may use such data for preparation of financial statements or annual or quarterly reports of the Company's operating results, as the case may be.
- A subsidiary has the duty to prepare estimates of operating results and a summary of comparison of operating results with the actual operation plan

on a quarterly basis, monitor the operating results to ensure compliance with the plan, and notify the Company of the same.

- A subsidiary has the duty to report significant financial issues to the Company upon discovery or request by the Company to investigate and report such issues.



## Internal Control & Related Party Transactions

The Company has placed importance on internal control system on a continuous basis to ensure that the internal controls of the Company are adequate and appropriate for the business. The managements of each department have responsibility to ensure that all staff perform their duties and follow the internal control strictly. The internal audit division has the duty to audit and review the performance of various departments in the Company and report directly to the Audit Committee. This is to ensure that the operations of the Company are effective and efficient; that the Company's resources are used efficiently for maximum benefits; that the Company's assets are well protected and maintained; and that any risk of mistake is minimized, and damages are prevented. The audits are also carried out to ensure the supervision of the Company's operations; to ensure that financial statements are accurate, reliable, and prepared in a timely manner, as well as to ensure the compliance with policies, rules, regulations, and laws to prevent any damage to the Company. In addition, the Board of Directors performs the internal control assessment of the Company every year based on the guidelines from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) referring to COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) which is comprised of five components and 17 principles, to ensure the compliance with the Company's internal control system.

### 1. Control Environment

The Company has established a strong internal control environment by implementing a clear and appropriate organizational structure and chain of command. Business objectives and Key Performance Indicators (KPI) have been defined to assess operational efficiency in alignment with the Company's goals. The Company has also established delegation of authority guidelines and standard operating procedures (SOPs) for all processes in written form to serve as operational guidelines. These objectives are continuously communicated across departments and personnel at all levels.

The Company places strong emphasis on fostering an organizational culture grounded in integrity and ethical conduct by promoting a transparent working environment and instilling a positive mindset toward conducting business in accordance with good governance principles.

In 2025, the Company continuously strengthened its internal control environment. The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its commitment to conducting business transparently in accordance with ethical standards and good governance principles. In addition, a compliance oversight function was established to monitor and evaluate adherence to anti-corruption measures. Based on the 2025 annual audit plan, no violations of the CAC anti-corruption requirements were identified.

In addition, the Company received an "Excellent CG Scoring" corporate governance assessment and was included in the SET ESG Ratings, reflecting the strength of its control environment and an organizational culture committed to sustainable good governance.

The Company also places great emphasis on good corporate governance by establishing a comprehensive corporate governance policy that ensures transparency and fairness for all stakeholders. Moreover, the Company actively promotes ethics and compliance training for employees at all levels and has implemented a whistleblowing and complaint reporting mechanism that allows employees and external parties to safely report any unethical behavior, misconduct, or potential corruption cases in a secure and efficient manner.

## 2. Risk Assessment

The Company has placed importance on the risk management which may affect its business and prevent the Company from achieving its goals. The Board of Directors had the resolution to set up the Risk Management Committee comprising of independence directors, executive directors, and the managements from various functions responsible for regularly assessing the risks and monitoring the risk management measures through the quarterly Risk Management Committee meeting to promote and support the establishment of an enterprise-wide risk management system for the Company and to embed as organizational culture. This is to provide reasonable assurance among all stakeholders that the Company operations are geared towards effective and efficient achievement of corporate goals and objectives and in accordance with risk appetite level. The Risk assessment results have been reported to the Board of Directors for consideration. The risk management detail is described in the “Risk Management” topic.

## 3. Control Activities

The Company has established appropriate and sufficient control measures and activities by defining clear policies and procedures that encompass the scope, authority, responsibilities, and approval processes. Duties are properly segregated, and comprehensive operational manuals have been developed for each process to ensure efficiency and transparency.

The Company has implemented a thorough review process for financial and non-financial reports to ensure compliance with regulations. Accounting records are maintained accurately, completely, and consistently, with systematic documentation and storage of financial records and information in accordance with legal requirements. Additionally, control mechanisms are in place to ensure proper checks and balances and effective audit trials, particularly for high-risk transactions such as financial transactions, sales, procurement, and asset management.

In addition, the Company has strengthened its technology control systems to mitigate information technology risks, including the implementation of firewall configurations, intrusion prevention systems, critical system vulnerability assessments, and the development of management dashboards that enable real-time monitoring of information technology service performance. These enhancements ensure that the Company’s technology controls are appropriately aligned with its business operations and risk profile.

The Company also places great emphasis on human resource management, implementing effective performance monitoring and evaluation systems while continuously developing employee capabilities to enhance productivity and efficiency.



In cases where transactions involve potential conflicts of interest or related parties, the management team submits them to the Audit Committee for review before seeking approval from the Board of Directors to ensure fairness and compliance.

Furthermore, the Company has established a structured monitoring process for subsidiaries, ensuring alignment with corporate objectives. Standard Operating Procedures (SOPs) have been developed as guidelines for subsidiary operations, and directors and/or executives have been appointed for each subsidiary. Performance is monitored through monthly executive meetings, with results reported quarterly to the Audit Committee and Board of Directors.

#### 4. Information and Communication

The Company recognizes the importance of the information systems and communication; therefore, the information systems are continuously improved to ensure that the information is accurate and up to date. The Data Security Control Measures have been implemented, including data classification, access control, and systematic storage of important data and documents, to support reliable, sufficient, and timely information for management decision-making and stakeholder use.

In addition, the Company's Investor Relations Unit is in place to coordinate with investors ensuring that they can obtain information on the Company's operations and investments promptly and conveniently through highly accessible channels such as Company's website, E-mail, and Call Center etc. More importantly, the whistle - blowing channel is available for both employees and external parties to report on complaints or fraud cases such as Company's website, E-mail, Line Official Account etc. This includes the establishment of a clear, transparent, and fair whistleblowing process for the proper handling and management of any information or evidence received.

#### 5. Monitoring and Evaluation

The Company has monitored and evaluated its internal control system on a continuous basis. Assigned by the Board of Directors, the Audit Committee is responsible for reviewing and monitoring the Company's internal control system through the internal audit division's audit execution based on the annual internal audit plans approved by the Audit Committee to ensure that the internal controls are adequate, and that the audit findings are properly and timely resolved. The audit results are presented to the Audit Committee and executives on a quarterly basis.

Moreover, the Audit Committee regularly reviews the Internal Audit Charter and recognizes the importance of internal audit's competency development. Therefore, the personal development trainings in relevant topics such as industry related, internal controls, risk management, sustainability, and best practices, are encouraged. Taking professional certificates is also promoted to improve their audit knowledge and expertise.

In addition, the Audit Committee has invited the Company's external auditor to its meeting to review and acknowledge the results of financial statement audits and internal control issues on a quarterly basis.

In 2025, the Audit Committee was of the same opinion as the External Auditor that the Company has in place an adequate internal control system suited to its business and no material weaknesses were found in the internal control system.

Connected Transactions

1. Connected person

| 1. Mongol Co., Ltd.                     |  |
|---|--|
| Nature of Business                      | Engaging in the businesses of manufacturing and selling audio tapes, CDs and VCDs, and composing music   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>One joint director, Mr. Yuenyong Opakul</li><li>Two joint shareholders, i.e. Mr. Yuenyong Opakul and Mrs. Linjong Opakul who hold 50% and 20% of shares, respectively, in Mongol Co., Ltd.</li></ul>                         |
| 2. TWD 1999 Co., Ltd.                   |  |
| Nature of Business                      | Engaging in the business of selling food and beverages   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>One joint directors, Miss Nutchamai Thanombooncharoen</li><li>One shareholder that related to the Company,</li><li>Mr. Romtham Sathientham (Director of the Company), who hold 10% of shares in TWD 1999 Co., Ltd.</li></ul> |

| 3. Tawandang Brew House Co., Ltd.       |  |
|---|--|
| Nature of Business                      | Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>One joint director, Miss Nutchamai Thanombooncharoen</li><li>Two joint shareholders, i.e. Mr. Sathien Sathientham and Miss Nutchamai Thanombooncharoen who hold 30% and 15% of shares, respectively, in Tawandang Brew House Co., Ltd.</li></ul> |
| 4. TWD 2005 Co., Ltd.                   |  |
| Nature of Business                      | Engaging in the business of selling food and bevera  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>One shareholder that related to the Company, Mr. Romtham Sathientham (Director of the Company), who hold 15% of shares in TWD 2005 Co., Ltd.</li></ul>   |



5. Tawandang German Brewery Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>• One joint director, Miss Nutchamai Thanombooncharoen</li><li>• Two joint shareholders, i.e. Mr. Sathien Sathientham and Miss Nutchamai Thanombooncharoen who hold 40% and 40% of shares, respectively, in Tawandang German Brewery Co., Ltd.</li></ul> |

6. Tawandang German Brewery 1999 Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>• One joint director, Miss Nutchamai Thanombooncharoen</li><li>• One joint shareholder, Miss Nutchamai Thanombooncharoen, who hold 20% of shares in Tawandang German Brewery 1999 Co., Ltd.</li><li>• One shareholder that related to the Company,</li><li>• Mr. Romtham Sathientham (Director of the Company), who hold 10% of shares in Tawandang German Brewery 1999 Co., Ltd.</li></ul> |

7. C.J. Express Group Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Engaging in the business of wholesale stores and convenience stores   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"><li>• Three joint directors, i.e. Mr. Sathien Sathientham, Miss Nutchamai Thanombooncharoen, and Mrs. Wongdao Thanombooncharoen</li><li>• One joint shareholder, Mrs. Wongdao Thanombooncharoen, who hold 0% (a share) of shares in C.J. Express Group Co., Ltd.</li><li>• CJ More Co., Ltd. holds 100% of shares in C.J. Express Group Co., Ltd. which hold by four joint shareholders, i.e., Mr. Sathien Sathientham, Miss Nutchamai Thanombooncharoen, Mrs. Wongdao Thanombooncharoen, and Mr. Yuenyong Opakul who hold 36.8% (part of shares are held by Sathientham Holding Co., Ltd.), 12.2% ,7.5%, 7.2% of shares, respectively.</li></ul> |

8. Sahamit Product Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Trading   |
| Nature of Relationship with the Company | One joint director, Miss Nutchanok Vongswat (Miss Nutchamai Thanombooncharoen’s Daughter), and One director that related to the company, i.e., Miss Phoogkwan Smuthkochorn (Mr. Kamoldist Smuthkochorn’s Daughter) who hold 50% and 50% of shares, respectively, in Sahamit Product Co., Ltd. |

### 9. Sahamit Sugar Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Engaging in the business of wholesale alcoholic beverage business and import alcoholic beverages.   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>Two joint director, Miss Nutchamai Thanombooncharoen and Mr. Romtham Sathientham</li> <li>Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Miss Nutchamai Thanombooncharoen and Mrs. Linjong Opakul who hold 50% (part of shares are held by Sathientham Holding Co., Ltd.), 5%, 3.5%, 2.5% and 2% of shares, respectively, in Sahamit Sugar Co., Ltd.</li> </ul> |

### 10. Tawandang 1999 Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Engaging in the business of producing and selling alcoholic beverages.   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>Two joint directors, Mr. Sathien Sathientham and Mr. Romtham Sathientham</li> <li>Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanok Vongswat, Miss Nutchamai Thanombooncharoen and Mrs. Linjong Opakul who hold 50% (part of shares are held by Sathientham Holding Co., Ltd.), 5%, 3.5%, 2.5% and 2% of shares, respectively, in Tawandang 1999 Co., Ltd.</li> </ul> |

### 11. Tawandang F&B Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Engaging in the business of (1) producing and selling beer; and (2) selling food and beverages   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>One joint director, Miss Nutchamai Thanombooncharoen</li> <li>Two joint shareholders, i.e. Mr. Sathien Sathientham and Miss Nutchamai Thanombooncharoen who hold 45% and 10% of shares, respectively, in Tawandang F&amp;B Co., Ltd.</li> </ul> |

### 12. Baan Tawandang Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Restaurant and the stage show restaurant   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>One joint director, Mr. Romtham Sathientham</li> <li>One joint shareholder, Mr. Sathien Sathientham who hold 90% of shares in Baan Tawandang Co., Ltd.</li> </ul> |

### 13. Tawandang Logistics Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Transportation   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>The Company holds 20% and has one joint shareholder, Mr. Sathien Sathientham, who hold 0% (a share) of shares in Tawandang Logistics Co., Ltd.</li> </ul> |



#### 14. TD Tawandang Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Engaging in the business of retail and wholesale  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>Two joint directors, Mr. Sathien Sathientham and Mr. Romtham Sathientham</li> <li>Five joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanon Vongswat, Mrs. Linjong Opakul, and Miss Nutchamai Thanombooncharoen who hold 69% (part of shares are held by Sathientham Holding Co., Ltd.), 2.5%, 2%, 1.5% and 1% of shares, respectively, in TD Tawandang Co., Ltd.</li> </ul> |

#### 15. Tawandang Brewery 1999 Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Engaging in the business of producing and selling alcoholic beverages.  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>Two joint directors, Miss Nutchamai Thanombooncharoen and Mr. Romtham Sathientham</li> <li>Tawandang 1999 Co., Ltd. holds 74% of shares in Tawandang Brewery 1999 Co., Ltd. which hold by joint shareholders, i.e., Mr. Sathien Sathientham, Mr. Yuenyong Opakul, Miss Nutchanon Vongswat, Miss Nutchamai Thanombooncharoen and Mrs. Linjong Opakul who hold 50% (part of shares are held by Sathientham Holding Co., Ltd.), 5%, 3.5%, 2.5% and 2% of shares, respectively, in Tawandang 1999 Co., Ltd.</li> </ul> |

#### 16. TDM Logistics Co., Ltd.

|   |   |
|---|---|
| Nature of Business                      | Transportation  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>Tawandang Logistics Co., Ltd. holds 65% of shares in TDM Logistics Co., Ltd.</li> <li>The Company hold 20% of shares in Tawandang Logistics Co., Ltd., and has one joint shareholder, Mr. Sathien Sathientham, who hold 0% (a share).</li> </ul> |

#### 17. Kasikorn Carabao Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Engaging in the business of financial service provider.  |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>TD Venture Co., Ltd. holds 50% of shares in Kasikorn Carabao Co., Ltd, in which the Company hold 15% of shares in TD Venture Co., Ltd.</li> </ul> |

#### 18. Express Med Co., Ltd.

|   |  |
|---|--|
| Nature of Business                      | Engaging in the business of retailer and wholesaler of pharmaceuticals and medical supplies.   |
| Nature of Relationship with the Company | <ul style="list-style-type: none"> <li>One joint shareholder, Mr. Sathien Sathientham who hold 60% of shares in Express Med Co., Ltd.</li> </ul> |

2. Related Party Transactions

Below is a summary of the related party transactions between the Group and persons who may have conflicts of interest during the fiscal year ended 31 December 2024 and 2025.

1. Mongol Co., Ltd.

| Nature of Transaction   | Transaction Value (Baht)               |  |
|---|--|--|
|   | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Advertising expense   |  |  |
| CBD entered into an agreement with Mongol Co., Ltd. to engage Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink. | 12,000,000                             | 12,000,000                             |

Necessity and Reasonableness

- On 1 January 2014, CBD entered an agreement with Mongol Co., Ltd. to engage Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink (the same conditions as the agreement which the Company previously made with Mongol Co., Ltd.).
- On 1 July 2014, CBD amended the conditions of the agreement and entered a long-term agreement with Mongol Co., Ltd. Below is a summary of its conditions.
- CBD engages Mongol Co., Ltd. to hire Mr. Yuenyong Opakul to be a presenter of Carabao Dang energy drink as well as other beverages and products of CBD. The term of the agreement is five years, from 1 January 2014 to 31 December 2018. The remuneration is Baht 10.0 million per annum, whereby the payment will be made on 31 December of every year.
- Such agreement will be automatically renewed for another five years, from 1 January 2019 onwards, with remuneration of Baht 12.0 million per annum. CBD has the right adjust the remuneration as suitable and consistent with the market price, as well as to terminate the agreement if the image of Mr. Yuenyong Opakul fails to meet the intent of the agreement

Audit Committee's Opinion

This transaction supported the Company's normal course of business operations and on an arm's-length basis.



2. TWD 1999 Co., Ltd.

| Nature of Transaction   | Transaction Value (Baht)               |  |
|---|--|--|
|   | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products  |  |  |
| DCM supplied products to TWD 1999 Co., Ltd. for sale in its restaurant.   | 2,141,632                              | 2,519,464                              |
| Trade receivable  | 391,719                                | 337,818                                |
| Other expenses  |  |  |
| CBD and DCM paid for food and beverages for meeting and entertaining its business partners, to TWD 1999 Co., Ltd. | 610,458                                | 516,282                                |
| Other payable   | 63,130                                 | 68,712                                 |

Necessity and Reasonableness

- DCM supplied products to TWD 1999 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD and DCM purchased discount 20% food and beverage for meeting and entertaining its business partners, with prices and commercial terms as normally offered to other special customers.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD

3. TWD 2005 Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| DCM supplied products to TWD 2005 Co., Ltd. for sale in its restaurant.                  | 1,675,343                              | 2,827,310                              |
| Trade receivable   | 231,577                                | 465,874                                |
| Other expenses   |  |  |
| CBD and DCM paid for new year party expenses, event expenses and entertainment expenses, | 2,209,350                              | 4,035,344                              |
| Other payable  | 785,422                                | 700,000                                |

Necessity and Reasonableness

- DCM supplied products to TWD 2005 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD and DCM entertained its business partner with a discount of 20% on food and beverages with prices and commercial terms as normally offered to other special customers.
- CBD paid new year party expenses and event expenses based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD and DCM.



4. Tawandang German Brewery 1999 Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| DCM supplied products to Tawandang German Brewery 1999 Co., Ltd. for sale in its restaurant. | 1,889,516                              | 2,880,122                              |
| Trade receivable   | 276,587                                | 332,408                                |
| Other expenses   |  |  |
| CBD paid for a meal in entertaining its business partners                                    | 357,806                                | 104,194                                |
| Other payable  | 92,700                                 | 91,904                                 |

Necessity and Reasonableness

- DCM supplied products to Tawandang German Brewery 1999 Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.
- CBD organized its business partners, at Tawandang German Brewhouse 1999, with a discount of 20% on food and beverages with prices and commercial terms as normally offered to other special customers.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD and DCM.

5. C.J. Express Group Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| DCM and APM supplied products and packaging materials respectively to C.J. Express Group Co., Ltd. for sale in its convenience stores. | 648,027,786                            | 851,313,866                            |
| Trade receivable   |  |  |
| C.J. Express Group Co., Ltd. was DCM's and APM's trade receivable on account of their sales of products.                               | 170,327,369                            | 141,923,563                            |
| Sales promotion expenses   |  |  |
| CBD and DCM paid sales promotion expenses to C.J. Express Group Co., Ltd.  | 44,109,845                             | 46,452,424                             |

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Other payable  |  |  |
| C.J. Express Group Co., Ltd. was DCM's other payable on account of DCM's sales promotion expense, CBG's other payable on account of service fee for goods inspection program and APM's other payable on account of transporation expenses.   | 7,782,854                              | 6,777,132                              |
| Office rent and service income   |  |  |
| CBD leased office space on the 1 <sup>st</sup> to 2 <sup>nd</sup> and 4 <sup>th</sup> to 5 <sup>th</sup> floor of the 393 Silom Building, 2 <sup>nd</sup> to 4 <sup>th</sup> floor of 4 <sup>th</sup> floor Building, 1 <sup>st</sup> to 2 <sup>nd</sup> floor of Thani Building, 2 <sup>nd</sup> and 4 <sup>th</sup> floor of Kornthong Building and 3 <sup>rd</sup> to 4 <sup>th</sup> floor of Siri Building including services, facilities fee and utility fees for space rental to C.J. Express Group Co., Ltd. | 63,255,738                             | 69,529,082                             |



| Nature of Transaction   | Transaction Value (Baht)               |  |
|---|--|--|
|   | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Other receivable  |  |  |
| C.J. Express Group Co., Ltd. was CBD's other receivable on account of CBD's office rental and service.  | 1,009,809                              | 2,479,558                              |
| Other payable   |  |  |
| C.J. Express Group Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.   | 14,129,789                             | 14,227,826                             |
| Other expenses  |  |  |
| CBG, CBD, DCM, and APM paid office supplies expenses, seminar expenses, entertainment expenses, service fee for goods inspection program, and transportation expenses to C.J. Express Group Co., Ltd. | 1,898,552                              | 2,448,067                              |

Necessity and Reasonableness

- DCM and APM supplied products and packaging materials respectively to C.J. Express Group Co., Ltd. for sale in its convenience stores in Thailand, based on the market price and commercial term.
- CBD and DCM paid sales promotion expenses to C.J. Express Group Co., Ltd. for organizing a sales promotion campaign, based on the market price and commercial terms.
- C.J. Express Group Co., Ltd. leased office space on 1st to 2<sup>nd</sup> and 4<sup>th</sup> to 5<sup>th</sup> floor of the 393 Silom Building and 2<sup>nd</sup> to 4<sup>th</sup> floor of the 4th Building and 2<sup>nd</sup> and 4<sup>th</sup> floor of Kornthong Building and 1<sup>st</sup> to 2<sup>nd</sup> floor of the Thani Building, including 3rd to 4th of Siri Building with a total space of 5,498.36 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 385-2,758 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fees of the other buildings in the nearby area are between Baht 350-2,700 per square meter.
- CBG, CBD, DCM and APM paid to C.J. Express Group Co., Ltd for office supplies expenses, seminar expenses, entertaining expenses, service fee for goods inspection program, and transportation expenses based on the actual price.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBG, CBD, DCM and APM. The leased office space which is owned by CBD was also done on an arm’s-length basis with fair market price.

6. Sahamit Product Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Purchase of products   |  |  |
| DCM is a distributor of Sahamit Product Co., Ltd.  | 47,441,929                             | 2,049,566                              |
| Trade payable  |  |  |
| Sahamit Product Co., Ltd. is a trade payable of DCM regarding the purchasing of goods.   | 390,535                                | -                                      |
| Other receivable   |  |  |
| Sahamit Product Co., Ltd. is an other receivables of CBD on account of CBD's office rental and service. And other receivables of DCM regarding the amount due from sales promotion expenses. | 145,657                                | 232,586                                |
| Office rent and service income   |  |  |
| CBD leased office space on the 2 <sup>nd</sup> and 6th floor of Siri Building including services and facilities fee and utility fees for space rental to Sahamit Product Co., Ltd.           | 7,038,064                              | 7,475,761                              |

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Other payable  |  |  |
| Sahamit Product Co., Ltd. was CBD's other payable on account of CBD's office rental deposit. | 451,605                                | 1,161,999                              |

Necessity and Reasonableness

- DCM as a distributor of Sahamit Product Co., Ltd., distributes their products through multiple channels, based on the market price and commercial term.
- Sahamit Product Co., Ltd. leased office space on 2nd and 6th floor of Siri Building and on 5th -6th floor of Kornthong Building with a total space of 1,176.4 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.5 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM. The leased office space which owned by CBD was also done on an arm’s-length basis with fair market price.



7. Sahamit Sugar Co., Ltd.

| Nature of Transaction   | Transaction Value (Baht)            |                                     |
|---|-------------------------------------|-------------------------------------|
|   | For the year ended 31 December 2024 | For the year ended 31 December 2025 |
| Purchase of products  |                                     |                                     |
| DCM is a distributor of Sahamit Sugar Co., Ltd.   | 6,669,125,603                       | 8,190,524,815                       |
| Trade payable   |                                     |                                     |
| Sahamit Sugar Co., Ltd. is a trade payable of DCM regarding the purchasing of goods.  | 168,518,985                         | 189,003,712                         |
| Other receivable  |                                     |                                     |
| Sahamit Sugar Co., Ltd. is an other receivable of DCM regarding the amount due from sales promotion expenses and rebate expenses.   | 65,536,521                          | 132,226,569                         |
| Other income  |                                     |                                     |
| CBD has signed an agreement with Sahamit Sugar Co., Ltd. to share its rights under the EFL sponsorship agreement whereby CBD will receive a compensation from sharing rights. | 137,280,315                         | 128,818,385                         |

| Nature of Transaction  | Transaction Value (Baht)            |                                     |
|--|-------------------------------------|-------------------------------------|
|  | For the year ended 31 December 2024 | For the year ended 31 December 2025 |
| Other receivable   |                                     |                                     |
| Sahamit Sugar Co., Ltd. is an other receivable of CBD regarding the amount due from EFL sponsorship expenses and event expenses. | 69,232,765                          | 133,456,080                         |

Necessity and Reasonableness

- DCM as a distributor of Sahamit Sugar Co., Ltd., distributes their products through multiple channels, based on the market price and commercial term.
- CBD signed an agreement to share its rights under the EFL sponsorship agreement with Sahamit Sugar Co., Ltd. whereby CBD will receive a compensation from sharing rights of 50 percent of the total fee payment for each season, effective from 2023/2024 season onwards.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM. The compensation of CBD which received from sharing its rights under the EFL sponsorship was done in the ordinary course of business based on the commercial terms and bases which agreed upon between the Company and its business partners.

8. Tawandang 1999 Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| APG and APM supplied alcohol bottles and packaging materials respectively to Tawandang 1999 Co., Ltd.    | 561,308,834                            | 721,514,170                            |
| Trade receivable   |  |  |
| Tawandang 1999 Co., Ltd. was APG’s and APM’s trade receivable on account of their sales of products.     | 283,381,467                            | 413,163,046                            |
| Trade payable  |  |  |
| Tawandang 1999 Co., Ltd. is a trade payable of ICUK regarding the purchasing of goods.                   | -                                      | 1,201,816                              |
| Other payable  |  |  |
| Tawandang 1999 Co., Ltd. was ACM’s and APM’s other payable regarding the purchasing of factory supplies. | 326,029                                | 326,029                                |

| Nature of Transaction   | Transaction Value (Baht)               |  |
|---|--|--|
|   | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Office rent and service income  |  |  |
| CBD leased office space on the 5th floor of Siri Building including services and facilities fee and utility fees for space rental to Tawandang 1999 Co., Ltd. | 1,141,949                              | 1,071,264                              |
| Other income  |  |  |
| CBD provide cloud service for logistic system to Tawandang 1999 Co., Ltd.   | 216,000                                | 216,000                                |
| Other receivable  |  |  |
| Tawandang 1999 Co., Ltd. was CBD's other receivable on account of CBD's office rental and service.  | 43,385                                 | 128,948                                |
| Other payable   |  |  |
| Tawandang 1999 Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.   | 138,639                                | 138,639                                |



Necessity and Reasonableness

- Tawandang 1999 Co., Ltd. leased office space on 5th floor of Siri Building with a total space of 109.2 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.2 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fees of the other buildings in the nearby area are between Baht 350-500 per square meter.
- CBD provided cloud service for logistic system to Tawandang 1999 Co., Ltd., based on the same rates and conditions as offered on the market.
- APG and APM supplied alcohol bottles and packaging materials respectively to Tawandang 1999 Co., Ltd., based on the market price and commercial term.
- ICUK as a distributor of Tawandang 1999 Co., Ltd., distributes their products in United Kingdom, based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of CBD ICUK APG and APM. The leased office space which is owned by CBD was also done on an arm’s-length basis with fair market price.

9. Tawandang F&B Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| DCM supplied products to Tawandang F&B Co., Ltd. for sale in its restaurant. | 800,726                                | -                                      |

Necessity and Reasonableness

- DCM supplied products to Tawandang F&B Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM.

10. Baan Tawandang Co., Ltd.

| Nature of Transaction | Transaction Value (Baht)               |  |
|-----------------------|--|--|
|                       | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |

Income from sale of products

|   |         |   |
|---|---------|---|
| DCM supplied products to Baan Tawandang Co., Ltd. for sale in its restaurant. | 243,687 | - |
|---|---------|---|

Necessity and Reasonableness

- DCM supplied products to Baan Tawandang Co., Ltd. for sale in its restaurant in Thailand, based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM.

11. Tawandang Logistics Co., Ltd.

| Nature of Transaction | Transaction Value (Baht)               |  |
|-----------------------|--|--|
|                       | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |

Rental and service expense

|   |            |            |
|---|------------|------------|
| CBD and DCM paid for car rental and transportation expenses relating to shipments of goods and sales team commuting, to Tawandang Logistics Co., Ltd. | 72,212,492 | 58,602,523 |
|---|------------|------------|

Other payable

|  |           |           |
|--|-----------|-----------|
| Tawandang Logistics Co., Ltd. was CBD's and DCM's other payable on account of their car rental and service expenses. | 6,212,848 | 4,040,748 |
|--|-----------|-----------|

Necessity and Reasonableness

- CBD and DCM entered into car rental agreements for shipments of goods and sales team commuting with Tawandang Logistics Co., Ltd. The agreements has varying terms ranging from 1 to 5 years. Such rental rate and conditions are based on the same rates and conditions as offered in the market.



Audit Committee's Opinion

The transportation service rate and conditions are based on the same rates and conditions as offered on the market. The leased car was also done on an arm’s-length basis with fair market price.

12. TD Tawandang Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| DCM and APM supplied products and packaging materials respectively to TD Tawandang Co., Ltd. for sale in its convenience stores.   | 92,467,827                             | 4,959,069                              |
| Trade receivable   | 892,662                                | 379,037                                |
| Office rent and service income   |  |  |
| CBD leased office space on the 1 <sup>st</sup> -6 <sup>th</sup> floor of the Kornthong Building including services, facilities fee, parking fee, and utility fees for space rental to TD Tawandang Co., Ltd. | 79,439                                 | -                                      |
| Sales promotion expenses   |  |  |
| DCM paid sales promotion expenses to TD Tawandang Co., Ltd.  | 3,356,272                              | -                                      |

Necessity and Reasonableness

- DCM and APM supplied products and packaging materials respectively to TD Tawandang Co., Ltd., for sale in its convenience stores in Thailand, based on the market price and commercial term.
- DCM paid sales promotion expenses to TD Tawandang Co., Ltd., for organizing a sales promotion campaign, based on the market price and commercial term.
- TD Tawandang Co., Ltd., leased office space on 1st to 6th floor of Kornthong Building with a total space of 2,377.35 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.5 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of DCM and APM. The leased office space which owned by CBD was also done on an arm’s-length basis with fair market price.

13. Tawandang Brewery 1999 Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| ACM and APM supplied beer cans, and packaging, respectively, to Tawandang Brewery 1999 Co., Ltd.             | 173,823,451                            | 21,124,021                             |
| Trade receivable   |  |  |
| Tawandang Brewery 1999 Co., Ltd. was ACM’s and APM’s trade receivable on account of their sales of products. | 790,827                                | 3,543,804                              |
| Other payable  |  |  |
| Tawandang Brewery 1999 Co., Ltd. was CBD’s other payable on account of their purchases of T-shirt.           | 126,859                                | -                                      |
| Other expenses   |  |  |
| DCM purchases Beer T-shirt for employees during New year.  | 177,000                                | -                                      |

Necessity and Reasonableness

- ACM and APM supplied beer cans, and packaging, respectively, to Tawandang Brewery 1999 Co., Ltd., based on the market price and commercial term.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of ACM and APM.



14. TDM Logistics Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Income from sale of products   |  |  |
| APG sold damaged products due to transportation to TDM Logistics Co., Ltd.   | 472,476                                | 320,651                                |
| Trade receivable   | 551                                    | 9,196                                  |
| Other expenses   |  |  |
| CBD DCM APG APM and ACM paid for transportation expenses relating to shipment of goods, to TDM Logistics Co., Ltd. | 81,994,143                             | 106,080,080                            |
| Other payable  |  |  |
| TDM Logistics Co., Ltd. was CBD's, DCM's, APG's APM's and ACM's other payable on account of their service expense. | 10,728,895                             | 17,118,993                             |

Necessity and Reasonableness

- APG sold damaged products due to transportation to TDM Logistics Co., Ltd., based on the market price and commercial term.
- CBD DCM APG APM and ACM paid transportation service expenses to TDM Logistics Co., Ltd. for goods shipment. Such service rates and conditions are based on the same rates and conditions as offered on the market.

Audit Committee's Opinion

These transactions were done on an arm's-length basis of normal business transaction of APG. The transportation service rate and conditions are based on the same rates and conditions as offered on the market.

15. Kasikorn Carabao Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Office rent and service income   |  |  |
| CBD leased office space on the 3 <sup>rd</sup> floor of the Kornthong Building including services, facilities fee, and utility fees for space rental to Kasikorn Carabao Co., Ltd. | 2,222,717                              | 2,218,702                              |
| Other receivable   | 30,083                                 | 23,582                                 |
| Other payable  |  |  |
| Kasikorn Carabao Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.  | 314,160                                | 314,160                                |

Necessity and Reasonableness

- Kasikorn Carabao Co., Ltd., leased office space on 3rd floor of the Kornthong Building with a total space of 392.7 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 400 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

The leased office space which owned by CBD was done on an arm’s-length basis with fair market price.



16. Express Med Co., Ltd.

| Nature of Transaction  | Transaction Value (Baht)               |  |
|--|--|--|
|  | For the year ended<br>31 December 2024 | For the year ended<br>31 December 2025 |
| Office rent and service income   |  |  |
| CBD leased office space on the 5 <sup>th</sup> floor of Siri Building including services, facilities fee, and utility fees for space rental to Express Med Co., Ltd. | -                                      | 234,918                                |
| Other payable  |  |  |
| Express Med Co., Ltd. was CBD's other payable on account of CBD's office rental deposit.   | -                                      | 125,370                                |

Necessity and Reasonableness

- Express Med Co., Ltd. leased office space on 5th floor of Siri Building with a total space of 98.8 square meters in the building owned by CBD to be used as its office including services and facilities fee for space rental at the rental rate with service fee included of Baht 423.2 per square meter whereby such rental rate and conditions are based on the same rates and conditions as offered on the market. Rental and service fee of the other buildings in the nearby area are between Baht 350-500 per square meter.

Audit Committee's Opinion

The leased office space which owned by CBD was done on an arm’s-length basis with fair market price.

## Guarantees and Mortgages

As at 31 December 2025, CBG had guaranteed obligations for credit facilities, in form of bank overdrafts, promissory notes and letter of credit, of APM, CBD, ICUK and CTHK amounting to Baht 118 million, Pound sterling 4.5 million and Euro 1 million, respectively. (2024: Baht 118 million, Pound sterling 4.5 million and Euro 1 million).

## Necessity and Reasonableness of the Connected Transactions

Audit Committee Meeting No. 1/2025, held on 21 February 2025 and No. 1/2026, held on 18 February 2026 considered the Company's related party transactions for the fiscal year ended 31 December 2024 and 2025 as well as information obtained from the Company's management, reviewed the information in the notes to financial statements audited by the Company's auditor, and was of the view that these related party transactions for the fiscal year ended 31 December 2024 and 2025 were for the Company's normal course of business operations and on an arm's-length basis.

## Measures and procedures for entering into connected transactions

Board of Directors Meeting No. 2/2022, held on 24 May 2022, has considered and approved the related party transaction approval policy and process in order to ensure that related party transactions between the Group and persons or juristic persons who may have conflict of interest are conform to the principles of good corporate governance and to create equity and transparency for all shareholders. Below is a summary of such policy and process.

The Company conducts business under the law and in compliance with the rules of the Securities and Exchange Act B.E. 2535 as well as the notification of the Capital Market Supervisory Board No. Tor Jor 21/2008, regarding the rules for making connected transactions, including the notification of the Board of Governors of the Stock Exchange of Thailand Bor Jor / Por. 22-01 regarding the disclosure of information and the Listed Companies in Connected Transactions Act B.E. 2546, including the related guidelines of the Securities and Exchange Commission ("SEC") and/or Stock Exchange of Thailand ("SET") as well as complying with the requirements for disclosure of connected transactions in the notes to the financial statements that have been audited by the auditors of the Company and its subsidiaries, and the annual registration statement (56-1 One Report).

The Company has established rules and procedures for making connected transaction in accordance with the criteria as follows:

- (1) In considering the connected transaction, the Company will use the same price and trading conditions as the Company's general counterparties. There must be terms and conditions that are fair, reasonable, and cause the maximum benefit of the Company.



- (2) In the case that the product or service has a standard price and many buyers and sellers in the market, the Company should find information about the price characteristics and standards in the market to be compared with transactions that are related transactions.
- (3) In the case where the product or service has a specific character or is made to order according to specific needs, making it impossible to compare prices of goods or services, the Company must demonstrate the gross profit margin that the Company should receive from connected transactions that are not different from transactions with other trading partners, and have the same conditions or agreement.
- (4) The Company is entitled to appoint a person with knowledge expertise such as independent experts, auditors, or an independent appraiser who is on the list of the SEC and is appointed by the Company or its subsidiaries to give opinions on such connected transactions or related transactions for the consideration of the Audit Committee, Board of Directors, and the Shareholders' meeting, as the case may be, to ensure that the price is reasonable and for the best benefit of the Company.
- (5) Directors, executives, and related persons can enter into transactions with the Company or its subsidiaries only after the Company's shareholders have approved such transactions in the meeting, unless it is a transaction that is a business agreement in the same way that a reasonable person would do with a normal counterparty under the same circumstances with the bargaining power in trading without the influence of being the directors, executives or related persons, as the case may be, and is a commercial agreement approved by the Board of Directors or in line with the principles approved by the Board of Directors or the transaction size does not need to be approved by the shareholders' meeting of the Company.
- (6) If the Company has a related transaction or other connected transactions that meet the regulations for engaging in connected transactions, the Company must strictly comply with the aforementioned rules.
- (7) The Company must disclose transactions that may have conflicts of interest, connected transactions, or related transactions subject to the rules following the Office of the Securities and Exchange Commission demonstrated in the annual registration statement (2013-1 One Report) or other reports depending on the case and disclose information on connected transactions to the Stock Exchange by the Stock Exchange of Thailand regulations, as well as the disclosure of related party transactions in the notes to the financial statements audited by the Company's auditor and subsidiaries.
- (8) The Company will provide a summary report on related transactions or connected transactions to be reported to the Company's Audit Committee and the Board of Directors meeting every quarter to comply with securities and exchange law, rules, notices, orders, or requirements issued by the SEC Office, the Capital Market Supervisory Board, and the SET.
- (9) The Company will arrange for a review of connected transactions according to the audit plan. The internal audit department must report to the Audit Committee and manage measures to control, inspect, and supervise a random review of the actual transaction by the contract, policy, or conditions set forth.

Criteria for the approval of engaging in connected transactions

The Company determines the authority to approve the connected transaction as follows:

- (1)

In the case of a minor, medium, or major connected transaction that is entered into with general commercial terms that have been previously approved by the Board of Directors, the management division will consider for approval.
- (2)

In the case of a minor or medium transaction that is inconsistent with general commercial terms, the Board of Directors will consider for approval.
- (3)

In the case of a major transaction that is inconsistent with general commercial terms, the shareholders' meeting will consider for approval.

The following are the criteria for determining the amount of the associated transaction:

| Scale of the transaction | Choose a higher value between                          |  |
|--------------------------|--|--|
| Minor                    | $X < 1 \text{ Million Baht}$                           | $X < 0.03\% \text{NTA}$                  |
| Medium                   | $1 \text{ Million Baht} < X < 20 \text{ Million Baht}$ | $0.03\% \text{NTA} < X < 3\% \text{NTA}$ |
| Major                    | $X > 20 \text{ Million Baht}$                          | $X > 3\% \text{NTA}$                     |

X is the value of the connected transaction

NTA is Net Tangible Assets

- “Minor transaction” means the transaction value that is less than or equal to 1 million baht or less than or equal to 0.03% of net tangible asset value, whichever is higher.
- “Medium transaction” means the transaction value is more than 1 million baht but less than 20 million baht or more than 0.03% but less than 3% of net tangible asset value, whichever is higher.
- “Major transaction” means the transaction with a value greater than or equal to 20 million baht or more than 3% of net tangible assets, whichever is higher.



# WORLD

# CLASS

# PART 3

Financial  
Statement

CARABAO GROUP PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES

Report and considedated financial statements  
December 31, 2025





Independent Auditor’s Report

To the Shareholders of Carabao Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Carabao Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, 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 Carabao Group Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Carabao Group Public Company Limited and its subsidiaries and of Carabao Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit 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. These matters were 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 these matters. 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 matters 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 each matter are described below.

Revenue recognition

Revenue from sales of goods is significant to the financial statements and has a direct impact on the Group’s performance. Additionally, the sales transactions of the Group are made with various types of customers, including traditional trade customers, modern trade customers, cash van customers and overseas customers which affect with respect to the amount and timing of revenue recognition. Moreover, there is a variety of conditions, pertaining to sales promotion and discounts to boost sales, in which the estimated amount requires judgement of management. I therefore focused my audit on the revenue recognition of the Group.

I have examined the revenue recognition of the Group by

- Gaining an understanding of the revenue cycle by making enquires of responsible executives, assessing and testing the Group’s information technology general controls and internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurring during the year. In addition, I applied a sampling method to select sales transactions occurring near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



- Gaining an understanding of the Group’s key internal controls related to accounting for the recognition of sales promotion and discounts to customers and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales promotion and discounts occurring during the year to examine the supporting documents.
- Testing the data being used in calculating and recording of accrued rebate expenses from sales promotions and discounts at the end of reporting period whether it was consistent with the conditions of the relevant agreements or arrangements with the customers.

*Impairment of investments in subsidiaries and goodwill*

The Group had investments in subsidiaries and goodwill arising from business combination, which are significant to financial statements. During the year, the Group recognised impairment losses on those assets as discussed in Notes 10 and 15 to the financial statements due to the inability to achieve the expected profits of the entity in the United Kingdom. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate. I therefore focused my audit on the consideration of impairment on investments in subsidiaries and goodwill.

I performed audit procedures on impairment of assets consideration by

- Assessing the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management’s decision-making process.
- Reviewing the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.
- Comparing the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert’s knowledge and past experience.
- Testing the calculation of the recoverable values of the assets using the selected financial model.
- Assessing the disclosures made with respect to the impairment assessment for those assets.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.

Wichart Lokatekrawee  
Certified Public Accountant (Thailand) No. 4451

EY Office Limited  
Bangkok: 20 February 2026



Carabao Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

| (Unit: Baht)                               |      |                                   |                |                               |               |
|--|------|-----------------------------------|----------------|-------------------------------|---------------|
|  |      | Consolidated financial statements |                | Separate financial statements |               |
|  | Note | 2025                              | 2024           | 2025                          | 2024          |
| Assets                                     |      |                                   |                |                               |               |
| Current assets                             |      |                                   |                |                               |               |
| Cash and cash equivalents                  | 7    | 1,482,905,840                     | 1,384,142,316  | 36,689,649                    | 32,853,023    |
| Trade and other current receivables        | 6, 8 | 1,813,799,951                     | 1,434,054,045  | 1,744,314                     | 2,550,833     |
| Short-term loans to related parties        | 6    | -                                 | -              | 3,355,334,990                 | 4,443,704,390 |
| Inventories                                | 9    | 1,904,697,165                     | 2,223,854,795  | -                             | -             |
| Other current assets                       |      | 187,516,214                       | 97,223,586     | 8,912                         | 19,297        |
| Total current assets                       |      | 5,388,919,170                     | 5,139,274,742  | 3,393,777,865                 | 4,479,127,543 |
| Non-current assets                         |      |                                   |                |                               |               |
| Investments in subsidiaries                | 10   | -                                 | -              | 4,002,310,711                 | 4,145,410,805 |
| Investments in associates                  | 11   | 94,265,024                        | 79,308,807     | 51,400,000                    | 51,800,000    |
| Other non-current financial asset          | 12   | 37,761,721                        | 20,349,681     | 37,761,721                    | 20,349,681    |
| Investment properties                      | 13   | 84,620,297                        | 89,122,585     | -                             | -             |
| Property, plant and equipment              | 14   | 12,388,620,143                    | 11,991,073,935 | 6,746                         | 21,230        |
| Right-of-use assets                        | 21   | 869,555,872                       | 384,864,410    | 49,945,571                    | 52,682,315    |
| Goodwill                                   | 15   | -                                 | 520,515,704    | -                             | -             |
| Intangible assets                          | 16   | 76,216,136                        | 86,751,717     | 6,856,379                     | 8,280,189     |
| Deferred tax assets                        | 27   | 90,871,367                        | 57,013,902     | 14,950,639                    | 171,514,408   |
| Other long-term receivable - related party | 6    | -                                 | -              | 20,854,306                    | 20,854,306    |
| Other non-current assets                   |      | 15,156,213                        | 9,879,034      | -                             | -             |
| Total non-current assets                   |      | 13,657,066,773                    | 13,238,879,775 | 4,184,086,073                 | 4,470,912,934 |
| Total assets                               |      | 19,045,985,943                    | 18,378,154,517 | 7,577,863,938                 | 8,950,040,477 |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

| (Unit: Baht)                                 |       |                                   |               |                               |               |
|--|-------|-----------------------------------|---------------|-------------------------------|---------------|
|  |       | Consolidated financial statements |               | Separate financial statements |               |
|  | Note  | 2025                              | 2024          | 2025                          | 2024          |
| Liabilities and shareholders' equity         |       |                                   |               |                               |               |
| Current liabilities                          |       |                                   |               |                               |               |
| Bank overdrafts and short-term loans         |       |                                   |               |                               |               |
| from financial institutions                  | 17    | 439,951,845                       | 81,565,398    | 280,000,000                   | -             |
| Short-term loans from related party          | 6     | -                                 | -             | 250,000,000                   | -             |
| Other short-term loans                       |       | 17,295,054                        | -             | -                             | -             |
| Trade and other current payables             | 6, 18 | 1,711,411,579                     | 1,540,232,138 | 56,959,107                    | 71,448,387    |
| Current portion of long-term loans from      |       |                                   |               |                               |               |
| financial institutions                       | 19    | 166,600,000                       | 500,000,000   | 166,600,000                   | 500,000,000   |
| Current portion of lease liabilities         | 6, 21 | 211,212,509                       | 87,749,305    | 2,249,475                     | 2,182,571     |
| Current portion of debentures                | 22    | 541,868,434                       | 1,573,669,989 | 541,868,434                   | 1,573,669,989 |
| Income tax payable                           |       | 422,619,623                       | 391,342,061   | 11,067,428                    | 2,223,516     |
| Other current liabilities                    |       | 15,304,908                        | 10,483,321    | -                             | -             |
| Total current liabilities                    |       | 3,526,263,952                     | 4,185,042,212 | 1,308,744,444                 | 2,149,524,463 |
| Non-current liabilities                      |       |                                   |               |                               |               |
| Long-term loans from financial institutions, |       |                                   |               |                               |               |
| net of current portion                       | 19    | 291,750,000                       | -             | 291,750,000                   | -             |
| Other long-term loans                        | 20    | 126,330,200                       | -             | -                             | -             |
| Lease liabilities, net of current portion    | 6, 21 | 721,200,276                       | 323,015,851   | 51,689,785                    | 53,939,259    |
| Debentures, net of current portion           | 22    | -                                 | 525,783,306   | -                             | 525,783,306   |
| Non-current provision for employee benefits  | 23    | 297,870,954                       | 237,060,506   | 91,511,726                    | 81,881,168    |
| Deposits received for rental                 | 6     | 16,108,733                        | 16,503,193    | -                             | -             |
| Total non-current liabilities                |       | 1,453,260,163                     | 1,102,362,856 | 434,951,511                   | 661,603,733   |
| Total liabilities                            |       | 4,979,524,115                     | 5,287,405,068 | 1,743,695,955                 | 2,811,128,196 |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

|   |      | (Unit: Baht)                      |                       |                               |                      |
|---|------|-----------------------------------|-----------------------|-------------------------------|----------------------|
|   |      | Consolidated financial statements |                       | Separate financial statements |                      |
|   | Note | 2025                              | 2024                  | 2025                          | 2024                 |
| <b>Liabilities and shareholders' equity (continued)</b> |      |                                   |                       |                               |                      |
| <b>Shareholders' equity</b>                             |      |                                   |                       |                               |                      |
| Share capital   |      |                                   |                       |                               |                      |
| Registered  |      |                                   |                       |                               |                      |
| 1,000,000,000 ordinary shares of Baht 1 each            |      | 1,000,000,000                     | 1,000,000,000         | 1,000,000,000                 | 1,000,000,000        |
| Issued and fully paid up                                |      |                                   |                       |                               |                      |
| 1,000,000,000 ordinary shares of Baht 1 each            |      | 1,000,000,000                     | 1,000,000,000         | 1,000,000,000                 | 1,000,000,000        |
| Share premium   |      | 3,962,980,492                     | 3,962,980,492         | 3,962,980,492                 | 3,962,980,492        |
| Surplus on business combination under common control    |      | 323,215,788                       | 323,215,788           | -                             | -                    |
| Surplus on changes in percentage of shareholding        |      |                                   |                       |                               |                      |
| in subsidiary   |      | 108,959,056                       | 108,959,056           | 108,959,056                   | 108,959,056          |
| Deficit on changes in percentage of shareholding        |      |                                   |                       |                               |                      |
| in subsidiaries   |      | (653,181,536)                     | (653,181,536)         | -                             | -                    |
| Retained earnings                                       |      |                                   |                       |                               |                      |
| Appropriated - statutory reserve                        | 24   | 100,000,000                       | 100,000,000           | 100,000,000                   | 100,000,000          |
| Unappropriated  |      | 9,368,542,951                     | 8,460,147,423         | 667,216,614                   | 972,572,952          |
| Other components of shareholders' equity                |      | (107,771,763)                     | (92,856,332)          | (4,988,179)                   | (5,600,219)          |
| Equity attributable to owners of the Company            |      | 14,102,744,988                    | 13,209,264,891        | 5,834,167,983                 | 6,138,912,281        |
| Non-controlling interests of the subsidiaries           |      | (36,283,160)                      | (118,515,442)         | -                             | -                    |
| <b>Total shareholders' equity</b>                       |      | <b>14,066,461,828</b>             | <b>13,090,749,449</b> | <b>5,834,167,983</b>          | <b>6,138,912,281</b> |
| <b>Total liabilities and shareholders' equity</b>       |      | <b>19,045,985,943</b>             | <b>18,378,154,517</b> | <b>7,577,863,938</b>          | <b>8,950,040,477</b> |
|   |      | -                                 | -                     | -                             | -                    |

The accompanying notes are an integral part of the financial statements.

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Directors

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Carabao Group Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

|  |       | (Unit: Baht)                      |                       |                               |                      |
|--|-------|-----------------------------------|-----------------------|-------------------------------|----------------------|
|  |       | Consolidated financial statements |                       | Separate financial statements |                      |
|  | Note  | 2025                              | 2024                  | 2025                          | 2024                 |
| <b>Revenues</b>                              |       |                                   |                       |                               |                      |
| Revenues from sales                          |       | 22,041,839,143                    | 20,964,479,996        | -                             | -                    |
| Dividend income from subsidiaries            | 6, 10 | -                                 | -                     | 1,649,977,000                 | 1,300,986,760        |
| Other income                                 | 25    | 161,832,916                       | 200,383,465           | 318,960,000                   | 317,764,030          |
| <b>Total revenues</b>                        |       | <b>22,203,672,059</b>             | <b>21,164,863,461</b> | <b>1,968,937,000</b>          | <b>1,618,750,790</b> |
| <b>Expenses</b>                              |       |                                   |                       |                               |                      |
| Cost of sales                                | 26    | 16,198,289,850                    | 15,243,440,967        | -                             | -                    |
| Selling and distribution expenses            |       | 1,340,525,871                     | 1,498,818,421         | -                             | -                    |
| Administrative expenses                      |       | 1,059,309,813                     | 850,442,384           | 205,401,952                   | 213,500,784          |
| Loss on impairment on investment             |       |                                   |                       |                               |                      |
| in subsidiary                                | 10    | -                                 | -                     | 519,700,094                   | -                    |
| Loss on impairment of goodwill               | 15    | 517,682,896                       | -                     | -                             | -                    |
| <b>Total expenses</b>                        |       | <b>19,115,808,430</b>             | <b>17,592,701,772</b> | <b>725,102,046</b>            | <b>213,500,784</b>   |
| <b>Operating profit</b>                      |       | <b>3,087,863,629</b>              | <b>3,572,161,689</b>  | <b>1,243,834,954</b>          | <b>1,405,250,006</b> |
| Finance income                               |       | 4,710,465                         | 5,767,159             | 99,539,158                    | 154,832,274          |
| Finance cost                                 |       | (80,757,229)                      | (145,725,275)         | (51,699,928)                  | (117,351,599)        |
| Share of profit from investment in associate | 11    | 15,098,824                        | 14,453,554            | -                             | -                    |
| <b>Profit before income tax</b>              |       | <b>3,026,915,689</b>              | <b>3,446,657,127</b>  | <b>1,291,674,184</b>          | <b>1,442,730,681</b> |
| Income tax                                   | 27    | (736,330,617)                     | (619,458,944)         | (190,991,482)                 | (455,546,054)        |
| <b>Profit for the year</b>                   |       | <b>2,290,585,072</b>              | <b>2,827,198,183</b>  | <b>1,100,682,702</b>          | <b>987,184,627</b>   |

**Profit or loss attributable to**

|   |                      |                      |               |             |
|---|----------------------|----------------------|---------------|-------------|
| Equity holders of the Company                 | 2,319,564,016        | 2,842,676,257        | 1,100,682,702 | 987,184,627 |
| Non-controlling interests of the subsidiaries | (28,978,944)         | (15,478,074)         |               |             |
|   | <u>2,290,585,072</u> | <u>2,827,198,183</u> |               |             |

**Earnings per share**

|  |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
| Basic earnings per share                             |                      |                      |                      |                      |
| Profit attributable to equity holders of the Company | <u>2.32</u>          | <u>2.84</u>          | <u>1.10</u>          | <u>0.99</u>          |
| Weighted average number of ordinary shares (shares)  | <u>1,000,000,000</u> | <u>1,000,000,000</u> | <u>1,000,000,000</u> | <u>1,000,000,000</u> |

The accompanying notes are an integral part of the financial statements.



## Carabao Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

| Note  | Consolidated financial statements |                      | Separate financial statements |                    |
|---|-----------------------------------|----------------------|-------------------------------|--------------------|
|   | 2025                              | 2024                 | 2025                          | 2024               |
| <b>Profit for the year</b>                                  | <u>2,290,585,072</u>              | <u>2,827,198,183</u> | <u>1,100,682,702</u>          | <u>987,184,627</u> |
| <b>Other comprehensive income</b>                           |                                   |                      |                               |                    |
| <i>Other comprehensive income to be reclassified</i>        |                                   |                      |                               |                    |
| <i>to profit or loss in subsequent periods:</i>             |                                   |                      |                               |                    |
| Exchange differences on translation of financial statements |                                   |                      |                               |                    |
| in foreign currencies                                       | <u>(39,156,245)</u>               | <u>(7,403,150)</u>   | <u>-</u>                      | <u>-</u>           |
| Other comprehensive income to be reclassified               |                                   |                      |                               |                    |
| to profit or loss in subsequent periods                     | <u>(39,156,245)</u>               | <u>(7,403,150)</u>   | <u>-</u>                      | <u>-</u>           |
| <i>Other comprehensive income not be reclassified</i>       |                                   |                      |                               |                    |
| <i>to profit or loss in subsequent periods</i>              |                                   |                      |                               |                    |
| Loss on investments in equity instruments designated        |                                   |                      |                               |                    |
| at fair value through other comprehensive income            | 612,040                           | (5,600,219)          | 612,040                       | (5,600,219)        |
| Remeasurement loss on defined benefit pla 23                | (13,782,351)                      | (7,682,615)          | (7,548,800)                   | (2,149,800)        |
| Less: Income tax effect 27                                  | 2,756,470                         | 1,536,523            | 1,509,760                     | 429,960            |
| Share of other comprehensive income of associates -         |                                   |                      |                               |                    |
| remeasurement loss on defined benefit pl 11                 | <u>(142,607)</u>                  | <u>-</u>             | <u>-</u>                      | <u>-</u>           |
| Other comprehensive income not to be reclassified           |                                   |                      |                               |                    |
| to profit or loss in subsequent periods - net of income tax | <u>(10,556,448)</u>               | <u>(11,746,311)</u>  | <u>(5,427,000)</u>            | <u>(7,320,059)</u> |
| <b>Other comprehensive income for the year</b>              | <u>(49,712,693)</u>               | <u>(19,149,461)</u>  | <u>(5,427,000)</u>            | <u>(7,320,059)</u> |
| <b>Total comprehensive income for the year</b>              | <u>2,240,872,379</u>              | <u>2,808,048,722</u> | <u>1,095,255,702</u>          | <u>979,864,568</u> |
| <b>Total comprehensive income attributable to</b>           |                                   |                      |                               |                    |
| Equity holders of the Company                               | 2,293,480,097                     | 2,818,477,105        | <u>1,095,255,702</u>          | <u>979,864,568</u> |
| Non-controlling interests of the subsidiaries               | <u>(52,607,718)</u>               | <u>(10,428,383)</u>  |                               |                    |
| <b>Total comprehensive income for the year</b>              | <u>2,240,872,379</u>              | <u>2,808,048,722</u> |                               |                    |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

| Consolidated financial statements  |                                  |               |  |  |  |                                  |                 |                            |                    |               |                 |                     |                 |
|--|----------------------------------|---------------|--|--|--|----------------------------------|-----------------|----------------------------|--------------------|---------------|-----------------|---------------------|-----------------|
| Equity attributable to owners of the Company   |                                  |               |  |  |  |                                  |                 |                            |                    |               |                 |                     |                 |
|  |                                  |               |  |  |  |                                  |                 | Other components of equity |                    |               |                 |                     |                 |
|  |                                  |               |  |  |  |                                  |                 | Other comprehensive income |                    |               |                 |                     |                 |
|  |                                  |               |  |  |  |                                  |                 | Exchange                   | Exchange           |               |                 |                     |                 |
|  |                                  |               |  |  |  |                                  |                 | differences on             | differences on     |               |                 |                     |                 |
|  |                                  |               |  |  |  |                                  |                 | translation of             | translation of     | Total         | Total equity    | Equity attributable | Total           |
|  |                                  |               |  |  |  |                                  |                 | financial                  | financial          | other         | attributable to | to non-controlling  | shareholders'   |
|  |                                  |               |  |  |  |                                  |                 | statements in              | statements in      | components    | owners of       | interests of        | shareholders'   |
|  |                                  |               |  |  |  |                                  |                 | foreign currencies         | foreign currencies | of equity     | the Company     | the subsidiaries    | equity          |
| Note   | Issued and paid-up share capital | Share premium | Surplus on business combination under common control | Surplus on changes in percentage of shareholding in subsidiary | Deficit on changes in percentage of shareholding in subsidiaries | Retained earnings                |                 |                            |                    |               |                 |                     |                 |
|  |                                  |               |  |  |  | Appropriated - statutory reserve | Unappropriated  |                            |                    |               |                 |                     |                 |
| Balance as at 1 January 2024   | 1,000,000,000                    | 3,962,980,492 | 323,215,788  | 108,959,056  | (653,181,536)  | 100,000,000                      | 6,723,617,258   | (74,803,272)               | -                  | (74,803,272)  | 11,490,787,786  | (178,297,619)       | 11,312,490,167  |
| Profit (loss) for the year   | -                                | -             | -  | -  | -  | -                                | 2,842,676,257   | -                          | -                  | -             | 2,842,676,257   | (15,478,074)        | 2,827,198,183   |
| Other comprehensive income for the year  | -                                | -             | -  | -  | -  | -                                | (6,146,092)     | (12,452,841)               | (5,600,219)        | (18,053,060)  | (24,199,152)    | 5,049,691           | (19,149,461)    |
| Total comprehensive income for the year  | -                                | -             | -  | -  | -  | -                                | 2,836,530,165   | (12,452,841)               | (5,600,219)        | (18,053,060)  | 2,818,477,105   | (10,428,383)        | 2,808,048,722   |
| Dividend paid  | 32                               | -             | -  | -  | -  | -                                | (1,100,000,000) | -                          | -                  | -             | (1,100,000,000) | -                   | (1,100,000,000) |
| Decrease in non-controlling interests of subsidiaries from the share capital reduction of subsidiary |                                  | -             | -  | -  | -  | -                                | -               | -                          | -                  | -             | -               | 70,210,560          | 70,210,560      |
| Balance as at 31 December 2024   | 1,000,000,000                    | 3,962,980,492 | 323,215,788  | 108,959,056  | (653,181,536)  | 100,000,000                      | 8,460,147,423   | (87,256,113)               | (5,600,219)        | (92,856,332)  | 13,209,264,891  | (118,515,442)       | 13,090,749,449  |
| Balance as at 1 January 2025   | 1,000,000,000                    | 3,962,980,492 | 323,215,788  | 108,959,056  | (653,181,536)  | 100,000,000                      | 8,460,147,423   | (87,256,113)               | (5,600,219)        | (92,856,332)  | 13,209,264,891  | (118,515,442)       | 13,090,749,449  |
| Profit (loss) for the year   | -                                | -             | -  | -  | -  | -                                | 2,319,564,016   | -                          | -                  | -             | 2,319,564,016   | (28,978,944)        | 2,290,585,072   |
| Other comprehensive income for the year  | -                                | -             | -  | -  | -  | -                                | (11,168,488)    | (15,527,471)               | 612,040            | (14,915,431)  | (26,083,919)    | (23,628,774)        | (49,712,693)    |
| Total comprehensive income for the year  | -                                | -             | -  | -  | -  | -                                | 2,308,395,528   | (15,527,471)               | 612,040            | (14,915,431)  | 2,293,480,097   | (52,607,718)        | 2,240,872,379   |
| Dividend paid  | 32                               | -             | -  | -  | -  | -                                | (1,400,000,000) | -                          | -                  | -             | (1,400,000,000) | -                   | (1,400,000,000) |
| Increase in non-controlling interests of subsidiaries from the acquisition of a new subsidiary       | 10                               | -             | -  | -  | -  | -                                | -               | -                          | -                  | -             | -               | 134,840,000         | 134,840,000     |
| Balance as at 31 December 2025   | 1,000,000,000                    | 3,962,980,492 | 323,215,788  | 108,959,056  | (653,181,536)  | 100,000,000                      | 9,368,542,951   | (102,783,584)              | (4,988,179)        | (107,771,763) | 14,102,744,988  | (36,283,160)        | 14,066,461,828  |

The accompanying notes are an integral part of the financial statements.



## Carabao Group Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

| Separate financial statements           |  |               |  |                                     |                 |   |                 |
|---|--|---------------|--|-------------------------------------|-----------------|---|-----------------|
|   |  |               |  |                                     |                 | Other components<br>of equity                         |                 |
|   |  |               | Surplus on<br>changes in<br>percentage of<br>shareholding<br>in subsidiary | Retained earnings                   |                 | Other<br>comprehensive<br>income                      |                 |
|   | Issued and<br>paid-up<br>share capital | Share premium |  | Appropriated -<br>statutory reserve | Unappropriated  | Fair value reserve<br>of financial assets<br>at FVOCI | Total           |
| Note                                    |  |               |  |                                     |                 |   |                 |
| Balance as at 1 January 2024            | 1,000,000,000                          | 3,962,980,492 | 108,959,056  | 100,000,000                         | 1,087,108,165   | -   | 6,259,047,713   |
| Profit for the year                     | -                                      | -             | -  | -                                   | 987,184,627     | -   | 987,184,627     |
| Other comprehensive income for the year | -                                      | -             | -  | -                                   | (1,719,840)     | (5,600,219)   | (7,320,059)     |
| Total comprehensive income for the year | -                                      | -             | -  | -                                   | 985,464,787     | (5,600,219)   | 979,864,568     |
| Dividend paid                           | -                                      | -             | -  | -                                   | (1,100,000,000) | -   | (1,100,000,000) |
| Balance as at 31 December 2024          | 1,000,000,000                          | 3,962,980,492 | 108,959,056  | 100,000,000                         | 972,572,952     | (5,600,219)   | 6,138,912,281   |
| Balance as at 1 January 2025            | 1,000,000,000                          | 3,962,980,492 | 108,959,056  | 100,000,000                         | 972,572,952     | (5,600,219)   | 6,138,912,281   |
| Profit for the year                     | -                                      | -             | -  | -                                   | 1,100,682,702   | -   | 1,100,682,702   |
| Other comprehensive income for the year | -                                      | -             | -  | -                                   | (6,039,040)     | 612,040   | (5,427,000)     |
| Total comprehensive income for the year | -                                      | -             | -  | -                                   | 1,094,643,662   | 612,040   | 1,095,255,702   |
| Dividend paid                           | -                                      | -             | -  | -                                   | (1,400,000,000) | -   | (1,400,000,000) |
| Balance as at 31 December 2025          | 1,000,000,000                          | 3,962,980,492 | 108,959,056  | 100,000,000                         | 667,216,614     | (4,988,179)   | 5,834,167,983   |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

|   | (Unit: Baht)                      |               |                               |                 |
|---|-----------------------------------|---------------|-------------------------------|-----------------|
|   | Consolidated financial statements |               | Separate financial statements |                 |
|   | 2025                              | 2024          | 2025                          | 2024            |
| <b>Cash flows from operating activities</b>                 |                                   |               |                               |                 |
| Profit before tax   | 3,026,915,689                     | 3,446,657,127 | 1,291,674,184                 | 1,442,730,681   |
| Adjustments to reconcile profit before tax to               |                                   |               |                               |                 |
| net cash provided by (paid from) operating activities       |                                   |               |                               |                 |
| Depreciation and amortisation                               | 789,520,373                       | 817,890,327   | 4,175,038                     | 4,278,030       |
| Expected credit losses (reversal)                           | 8,072,174                         | (201,962)     | -                             | -               |
| Dividend income from subsidiaries                           | -                                 | -             | (1,649,977,000)               | (1,300,986,760) |
| Loss on impairment of investment in subsidiary              | -                                 | -             | 519,700,094                   | -               |
| Loss on impairment of goodwill                              | 517,682,896                       | -             | -                             | -               |
| Share of profit from investments in associates              | (15,098,824)                      | (14,453,554)  | -                             | -               |
| Gain on sales in investment in associate                    | (400,000)                         | -             | -                             | -               |
| Reduction of inventories to net realisable value            |                                   |               |                               |                 |
| (reversal)  | 24,310,712                        | (3,215,483)   | -                             | -               |
| Loss on write-off of inventories                            | 6,141,181                         | 17,442,572    | -                             | -               |
| Net difference of right-of-use assets and lease liabilities |                                   |               |                               |                 |
| arising from termination of contracts                       | (1,902,326)                       | (4,264,442)   | -                             | -               |
| Loss on impairment of assets (reversal)                     | -                                 | (6,139,050)   | -                             | -               |
| Loss (gain) on disposals/write-off of equipment             | (50,625)                          | 4,617,556     | -                             | -               |
| Provision for employee benefits                             | 61,283,670                        | 45,357,381    | 2,160,816                     | 1,591,511       |
| Amortisation of transaction cost for debenture issuance     | 587,313                           | 1,401,839     | 587,313                       | 1,401,839       |
| Unrealised loss (gain) on exchange                          | 2,441,553                         | 4,933,859     | (279,020)                     | 1,424,033       |
| Finance income  | (4,710,465)                       | (5,767,159)   | (99,539,158)                  | (154,832,274)   |
| Finance cost  | 77,113,280                        | 139,839,897   | 50,672,641                    | 115,470,745     |
| <b>Profit from operating activities before changes in</b>   |                                   |               |                               |                 |
| <b>operating assets and liabilities</b>                     | 4,491,906,601                     | 4,444,098,908 | 119,174,908                   | 111,077,805     |
| Operating assets (increase) decrease                        |                                   |               |                               |                 |
| Trade and other current receivables                         | (388,378,656)                     | 822,912,112   | 132,764                       | 704,391         |
| Inventories   | 288,713,880                       | 57,160,855    | -                             | -               |
| Other current assets  | (90,292,235)                      | 33,720,836    | 10,385                        | 81,972          |
| Other non-current assets                                    | (5,277,179)                       | 379,429       | -                             | -               |
| Operating liabilities increase (decrease)                   |                                   |               |                               |                 |
| Trade and other current payables                            | 127,364,512                       | (501,621,394) | (14,501,181)                  | 65,267,875      |
| Other current liabilities                                   | 4,821,587                         | 907,820       | -                             | -               |
| Deposits received for rental                                | (394,460)                         | 5,338,931     | -                             | -               |
| Cash paid for long-term employee benefits                   | (14,255,573)                      | (5,326,030)   | (79,058)                      | -               |
| <b>Cash from operating activities</b>                       | 4,414,208,477                     | 4,857,571,467 | 104,737,818                   | 177,132,043     |
| Interest received   | 4,711,493                         | 5,767,052     | 315,143                       | 316,589         |
| Income tax paid   | (736,154,443)                     | (362,373,511) | (24,074,041)                  | (45,938,712)    |
| <b>Net cash from operating activities</b>                   | 3,682,765,527                     | 4,500,965,008 | 80,978,920                    | 131,509,920     |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

|  | (Unit: Baht)                      |                 |                               |                 |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | Consolidated financial statements |                 | Separate financial statements |                 |
|  | 2025                              | 2024            | 2025                          | 2024            |
| <b>Cash flows from investing activities</b>                    |                                   |                 |                               |                 |
| Increase in short-term loans to related parties                | -                                 | -               | (1,630,000,000)               | (1,741,661,272) |
| Cash received from repayment of short-term loans               |                                   |                 |                               |                 |
| to related parties   | -                                 | -               | 2,718,636,513                 | 3,560,000,000   |
| Increase in investments in subsidiaries                        | -                                 | -               | (376,600,000)                 | -               |
| Increase in investment in associate                            |                                   | (400,000)       | -                             | (400,000)       |
| Cash received from sales in investment in associate            | 400,000                           | -               | 400,000                       | -               |
| Increase in investment in other non-current financial asset    | (16,800,000)                      | (11,250,000)    | (16,800,000)                  | (11,250,000)    |
| Proceeds from disposals of equipment                           | 416,529                           | 1,564,258       | -                             | -               |
| Cash paid for acquisitions of property, plant and equipment    | (1,051,577,570)                   | (304,110,808)   | -                             | -               |
| Cash paid for right-of-use assets                              | (10,588,928)                      | -               | -                             | -               |
| Cash paid for acquisitions of intangible assets                | (1,826,455)                       | (5,352,380)     | -                             | -               |
| Interest received  | -                                 | -               | 99,909,677                    | 155,825,929     |
| Dividend income from subsidiaries                              | -                                 | -               | 1,649,977,000                 | 1,300,986,760   |
| <b>Net cash from (used in) investing activities</b>            | (1,079,976,424)                   | (319,548,930)   | 2,445,523,190                 | 3,263,501,417   |
| <b>Cash flows from financing activities</b>                    |                                   |                 |                               |                 |
| Increase in bank overdrafts and short-term loans               |                                   |                 |                               |                 |
| from financial institutions                                    | 2,684,448,893                     | 2,746,565,398   | 2,560,000,000                 | 2,665,000,000   |
| Cash paid for repayment of short-term loans                    |                                   |                 |                               |                 |
| from financial institutions                                    | (2,323,144,848)                   | (3,890,000,000) | (2,280,000,000)               | (3,890,000,000) |
| Increase in other short-term loans                             | 63,613,459                        | -               | -                             | -               |
| Cash paid for repayment of other short-term loans              | (45,438,185)                      | -               | -                             | -               |
| Short-term loans from related party                            | -                                 | -               | 1,240,000,000                 | -               |
| Cash paid for repayment of short-term loans from related party | -                                 | -               | (990,000,000)                 | -               |
| Increase in long-term loans from financial institutions        | 500,000,000                       | -               | 500,000,000                   | -               |
| Cash paid for repayment of long-term loans                     |                                   |                 |                               |                 |
| from financial institutions                                    | (541,650,000)                     | (1,555,450,000) | (541,650,000)                 | (1,000,000,000) |
| Increase in other long-term loans                              | 126,330,200                       | -               | -                             | -               |
| Cash paid for principal portion of lease liabilities           | (77,273,324)                      | (100,219,717)   | (2,182,570)                   | (2,117,658)     |
| Cash paid for debenture redemption                             | (1,585,000,000)                   | -               | (1,585,000,000)               | -               |
| Cash received from non-controlling interests                   |                                   |                 |                               |                 |
| of the subsidiary from issuance of ordinary shares             |                                   |                 |                               |                 |
| of subsidiary  | 134,840,000                       | -               | -                             | -               |
| Interest paid  | (48,829,255)                      | (84,931,470)    | (23,832,914)                  | (59,370,764)    |
| Dividend paid  | (1,400,000,000)                   | (1,100,000,000) | (1,400,000,000)               | (1,100,000,000) |
| <b>Net cash used in financing activities</b>                   | (2,512,103,060)                   | (3,984,035,789) | (2,522,665,484)               | (3,386,488,422) |
| Increase in translation adjustments                            | 7,464,385                         | 5,840,313       | -                             | -               |
| <b>Net increase in cash and cash equivalents</b>               | 98,150,428                        | 203,220,602     | 3,836,626                     | 8,522,915       |
| Cash and cash equivalents at beginning of year                 | 1,384,142,316                     | 1,183,952,961   | 32,853,023                    | 24,330,108      |
| Effect of change in foreign exchange rate on cash at banks     | 613,096                           | (3,031,247)     | -                             | -               |
| <b>Cash and cash equivalents at end of year (Note 7)</b>       | 1,482,905,840                     | 1,384,142,316   | 36,689,649                    | 32,853,023      |
|  | -                                 | -               | -                             | -               |

The accompanying notes are an integral part of the financial statements.



Carabao Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

|   | (Unit: Baht)                      |            |                               |      |
|---|-----------------------------------|------------|-------------------------------|------|
|   | Consolidated financial statements |            | Separate financial statements |      |
|   | 2025                              | 2024       | 2025                          | 2024 |
| <b>Supplemental disclosures of cash flows information</b> |                                   |            |                               |      |
| Non-cash related transactions                             |                                   |            |                               |      |
| Increase in non-controlling interests of subsidiaries     |                                   |            |                               |      |
| from the acquisition of a new subsidiary                  | -                                 | 70,210,560 | -                             | -    |
| Increase in payables for purchasing of                    |                                   |            |                               |      |
| plant and equipment                                       | 16,229,689                        | 3,263,381  | -                             | -    |
| Increase in retention payable                             | 19,120,500                        | 256,460    | -                             | -    |
| Right-of-use assets increase from lease agreements        | 595,089,201                       | 18,722,544 | -                             | -    |
| Right-of-use assets increase from lease reassessment      | -                                 | 26,807,770 | -                             | -    |

The accompanying notes are an integral part of the financial statements.

Carabao Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Carabao Group Public Company Limited (“the Company”) was incorporated as a limited company on 28 August 2013 and domiciled in Thailand, and registered the change of its status to a public limited company under The Public Limited Companies Act on 8 July 2014. The Company is principally engaged in the investment in subsidiaries. The registered office of the Company is at 393 Silom Building 393, 7th - 10th Floor, Silom Road, Silom, Bangrak, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Carabao Group Public Company Limited (“the Company”) and the subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

| Company's name                         | Nature of business   | Country   | Percentage of shareholding |      |  |
|--|--|-----------|----------------------------|------|--|
|  |  |           | 2025                       | 2024 |  |
| <u>Held by the Company</u>             |  |           |                            |      |  |
| Carabao Tawandang Co., Ltd.            | Manufacture and distribution of beverage                   | Thailand  | 100                        | 100  |  |
| Asia Pacific Glass Co., Ltd.           | Manufacture and distribution of bottles and glass products | Thailand  | 100                        | 100  |  |
| Tawandang DCM Co., Ltd.                | Distribution management                                    | Thailand  | 100                        | 100  |  |
| Asia Can Manufacturing Co., Ltd.       | Manufacture and distribution of aluminum can               | Thailand  | 100                        | 100  |  |
| Asia Packaging Manufacturing Co., Ltd. | Manufacture and distribution of packaging                  | Thailand  | 100                        | 100  |  |
| Asia Carabao Venture Co., Ltd.         | Investment   | Thailand  | 100                        | 100  |  |
| Carabao Marketing Group Co., Ltd.      | Data management  | Thailand  | 100                        | 100  |  |
| Carabao Holdings (Hong Kong) Limited   | Investment   | Hong Kong | 100                        | 100  |  |
| Carabao Trading (Hong Kong) Limited    | Trading business in overseas                               | Hong Kong | 100                        | 100  |  |

| Company's name                                    | Nature of business                       | Country    | Percentage of shareholding |      |
|---|--|------------|----------------------------|------|
|   |  |            | 2025                       | 2024 |
| <u>Held by the subsidiaries</u>                   |  |            |                            |      |
| A Wood Drink Co., Ltd.                            | Marketing and distribution of beverage   | Thai       | 85                         | 85   |
| Carabao Venture Holdings<br>(Luxembourg) S.à r.l. | Investment                               | Luxembourg | 84.3                       | 84.3 |
| Intercarabao Limited                              | Trading business in overseas             | England    | 84.3                       | 84.3 |
| ACCV Co., Ltd.                                    | Manufacture and distribution of beverage | Myanmar    | 70.0                       | 70.0 |
| Carabao (Cambodia) Co., Ltd.                      | Manufacture and distribution of beverage | Cambodia   | 60.0                       | -    |

- 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)

The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f)

Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g)

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 income statement and within equity in the consolidated statement of financial position.
- h)

For the books of account, upon acquisition of additional shares of subsidiaries (purchasing shares from non-controlling interest), the excess of cost of the investment at the acquisition date over/under the fair value of the net asset has been presented in shareholders’ equity in the consolidated statement of financial position under “Surplus/deficit on changes in percentage of shareholding in subsidiary”.
- 2.3

The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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, discounts, allowances and price promotions to customers.

*Management income*

Management income is recognised proportionately over the term of the agreements.

*Rental and service income*

Rental and service income are recognised proportionately over the term of the rental and service agreements.



*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).

*Dividends*

Dividends are recognised when the right to receive the dividends is established.

*Other income*

Other income is recognised on an accrual basis.

*Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value, and includes raw material costs, labor and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

**4.4 Investments in subsidiaries and associates**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

**4.5 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 estimated useful lives of 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.

**4.6 Property, plant and equipment and depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|  |              |
|--|--------------|
| Land improvement                         | 5 - 40 years |
| Buildings and building improvement       | 3 - 50 years |
| Machinery and equipment                  | 2 - 30 years |
| Furniture, fixtures and office equipment | 2 - 20 years |
| Motor vehicles                           | 5 - 10 years |

Deprecation is included in determining income. No depreciation is provided on land and assets under construction and 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 income statement when the asset is derecognised.

4.7 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to income statement.

Summary of the intangible assets with finite useful lives is as follows:

|                   | Useful lives |
|-------------------|--------------|
| Trademarks        | 10 years     |
| Patents           | 10 years     |
| Computer software | 5 - 10 years |

Intangible assets with indefinite useful lives, which are knowhow for manufacturing, are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on intangible assets under development.

4.8 Goodwill

Goodwill is initially recorded at cost, which equal to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in income statement.

Goodwill is subsequently carried at cost less any accumulated impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group’s cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 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 applies 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 is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

|                          |               |
|--------------------------|---------------|
| Land                     | 15 - 30 years |
| Buildings and structures | 2 - 20 years  |
| Motor vehicles           | 3 - 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 discounts 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 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 income statement 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.

**4.10 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 associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

**4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items included in the consolidated financial statements of each entity are measured using that 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.

**4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an 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 income statement.

In the assessment of asset impairment (except for goodwill) if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in income statement.

4.13 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 Group'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. 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 obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in income statement.

Past service costs are recognised in income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 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.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 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 income statement when the asset is derecognised, modified or impaired.

**Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in the income statement, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

**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 income statement.

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 income statement.

**Classification and measurement of financial 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 income statement 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 income statement.

**Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

**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 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 income statement.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180-365 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Goodwill**

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Allowance for impairment of investments in subsidiaries**

In determining allowance for impairment of investments in subsidiaries, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.



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.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligations under the defined benefit plan and other long-term employee benefits plan are 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

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 Company and those related parties.

|   | Consolidated         |       | Separate             |       | (Unit: Million Baht)                                      |
|---|----------------------|-------|----------------------|-------|---|
|   | financial statements |       | financial statements |       | Transfer pricing Policy                                   |
|   | 2025                 | 2024  | 2025                 | 2024  |   |
| <b><u>Transactions with subsidiaries</u></b>            |                      |       |                      |       |   |
| (Eliminated from the consolidated financial statements) |                      |       |                      |       |   |
| Dividend income   | -                    | -     | 1,650                | 1,301 | At the declared rate                                      |
| Management income                                       | -                    | -     | 319                  | 318   | Contract price  |
| Interest income   | -                    | -     | 99                   | 155   | Contract price  |
| Interest expenses                                       | -                    | -     | 3                    | -     | Contract price  |
| <b><u>Transactions with associates</u></b>              |                      |       |                      |       |   |
| Service expenses  | 105                  | 82    | -                    | -     | Contract price  |
| Rental expenses   | 60                   | 72    | -                    | -     | Contract price  |
| <b><u>Transactions with related companies</u></b>       |                      |       |                      |       |   |
| Sales of goods  | 1,607                | 1,482 | -                    | -     | Market price  |
| Compensation from sharing rights                        | 129                  | 137   | -                    | -     | Mutually agreed price                                     |
| Rental and service income                               | 72                   | 66    | -                    | -     | Contract price  |
| Other income  | 9                    | 9     | -                    | -     | Market price/<br>Mutually agreed price/<br>Contract price |
| Purchase of goods                                       | 8,194                | 6,717 | -                    | -     | Market price  |
| Promotion expenses                                      | 60                   | 61    | -                    | -     | Contract price/<br>Mutually agreed price                  |
| Other expenses  | 4                    | 3     | 1                    | -     | Mutually agreed price                                     |

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

|  | (Unit: Thousand Baht) |                |                      |               |
|--|-----------------------|----------------|----------------------|---------------|
|  | Consolidated          |                | Separate             |               |
|  | financial statements  |                | financial statements |               |
|  | <u>2025</u>           | <u>2024</u>    | <u>2025</u>          | <u>2024</u>   |
| <b><u>Trade and other current receivables - related parties (Note 8)</u></b> |                       |                |                      |               |
| Subsidiaries   | -                     | -              | 682                  | 1,352         |
| Associate  | 9                     | 1              | -                    | -             |
| Related companies  |                       |                |                      |               |
| (related by shareholders and directors)                                      | 828,734               | 592,394        | -                    | -             |
| Total trade and other current receivables - related parties                  | <u>828,743</u>        | <u>592,395</u> | <u>682</u>           | <u>1,352</u>  |
| <b><u>Other long-term receivable - related party</u></b>                     |                       |                |                      |               |
| Subsidiary   | -                     | -              | 20,854               | 20,854        |
| Total other long-term receivable - related party                             | <u>-</u>              | <u>-</u>       | <u>20,854</u>        | <u>20,854</u> |
| <b><u>Trade and other current payables - related parties (Note 18)</u></b>   |                       |                |                      |               |
| Subsidiaries   | -                     | -              | 44                   | -             |
| Associate  | 21,160                | 16,942         | -                    | -             |
| Related companies  |                       |                |                      |               |
| (related by shareholders and directors)                                      | 198,170               | 178,091        | 52                   | 70            |
| Total trade and other current payables - related parties                     | <u>219,330</u>        | <u>195,033</u> | <u>96</u>            | <u>70</u>     |
| <b><u>Lease liabilities - related parties (Note 21)</u></b>                  |                       |                |                      |               |
| Subsidiaries   | -                     | -              | 53,939               | 56,122        |
| Related companies  |                       |                |                      |               |
| (related by shareholders and directors)                                      | 22,678                | 74,776         | -                    | -             |
| Total lease liabilities - related parties                                    | <u>22,678</u>         | <u>74,776</u>  | <u>53,939</u>        | <u>56,122</u> |
| <b><u>Deposits received for rental - related parties</u></b>                 |                       |                |                      |               |
| Related companies  |                       |                |                      |               |
| (related by shareholders and directors)                                      | 15,968                | 15,034         | -                    | -             |
| Total deposits received for rental - related parties                         | <u>15,968</u>         | <u>15,034</u>  | <u>-</u>             | <u>-</u>      |

As at 31 December 2025 and 2024, the balances of short-term loans between the Company and those related parties and the movements are as follows:

**Short-term loans to related parties**

|  |            | (Unit: Thousand Baht)         |                          |                          |                             |                                |
|--|------------|-------------------------------|--------------------------|--------------------------|-----------------------------|--------------------------------|
|  |            | Separate financial statements |                          |                          |                             |                                |
|  |            | Balance as at 31 December     | Increase during the year | Decrease during the year | Unrealised loss on exchange | Balance as at 31 December 2025 |
| Loans to related parties               | Related by | 2024                          |                          |                          |                             |                                |
| Carabao Tawandang Co., Ltd.            | Subsidiary | 4,035,000                     | 1,325,000                | (2,269,000)              | -                           | 3,091,000                      |
| Asia Packaging Manufacturing Co., Ltd. | Subsidiary | 185,000                       | -                        | (185,000)                | -                           | -                              |
| Asia Can Manufacturing Co., Ltd.       | Subsidiary | 170,000                       | 115,000                  | (255,000)                | -                           | 30,000                         |
| Asia Carabao Venture Co., Ltd.         | Subsidiary | -                             | 190,000                  | -                        | -                           | 190,000                        |
| Carabao Trading (Hong Kong) Limited    | Subsidiary | 53,704                        | -                        | (9,636)                  | 267                         | 44,335                         |
| Total                                  |            | <u>4,443,704</u>              | <u>1,630,000</u>         | <u>(2,718,636)</u>       | <u>267</u>                  | <u>3,355,335</u>               |

As at 31 December 2025, short-term loans to related parties are in from of promissory notes, carrying interest at 3.0 percent per annum (2024: 3.0 percent per annum).

**Short-term loans from related party**

|                            |  | (Unit: Thousand Baht)         |                          |                          |                                |
|----------------------------|--|-------------------------------|--------------------------|--------------------------|--------------------------------|
|                            |  | Separate financial statements |                          |                          |                                |
|                            |  | Balance as at 31 December     | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| Loans from related parties |  | 2024                          |                          |                          |                                |
| Tawandang DCM Co., Ltd.    |  | -                             | 1,240,000                | (990,000)                | 250,000                        |
| Total                      |  | <u>-</u>                      | <u>1,240,000</u>         | <u>(990,000)</u>         | <u>250,000</u>                 |

**Directors and management’s benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

|                              | (Unit: Million Baht) |              |                      |              |
|------------------------------|----------------------|--------------|----------------------|--------------|
|                              | Consolidated         |              | Separate             |              |
|                              | financial statements |              | financial statements |              |
|                              | <u>2025</u>          | <u>2024</u>  | <u>2025</u>          | <u>2024</u>  |
| Short-term employee benefits | 172.8                | 175.7        | 172.8                | 175.7        |
| Post-employment benefits     | 1.1                  | 1.1          | 1.1                  | 1.1          |
| Total                        | <u>173.9</u>         | <u>176.8</u> | <u>173.9</u>         | <u>176.8</u> |



**Significant agreements with related parties**

- a) On 17 July 2012, Carabao Tawandang Co., Ltd. (a subsidiary) and Tawandang DCM Co., Ltd. (another subsidiary) entered into an agency agreement whereby the Tawandang DCM Co., Ltd. agreed to be a sole distributor of Carabao Tawandang Co., Ltd.'s beverage. The agreement is effective for a period of 10 years, expiring on 14 October 2022 and renewable every 5 years. Under the conditions of this agreement, Carabao Tawandang Co., Ltd. is obliged to support Tawandang DCM Co., Ltd. with regard to its advertising and promotional expenses incurred according to the terms and conditions of the agreement.
- b) Carabao Tawandang Co., Ltd. (a subsidiary) and Asia Pacific Glass Co., Ltd., (another subsidiary), entered into a sale and purchase agreement for 150 ml amber glass bottle, 250 ml clear glass bottle, and 140 ml green glass bottle in accordance with quantity and design as depurated in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- c) Carabao Tawandang Co., Ltd. (a subsidiary) entered into a public relation and brand image agreement with a related company. Under the condition of this agreement, the subsidiary is obliged to pay a fee of Baht 12 million per annum. The agreement is effective for a period of 5 years in which the subsidiary agrees to automatically extend the agreement for another 5 years after the expiration on 31 December 2028.
- d) On 10 March 2021, the Company entered into technical assistance and management agreements with four subsidiaries. The agreements are effective for a period of 1 year effective from 1 January 2021 and renewable every year. At present, the Company receives a total monthly service fee of Baht 26.6 million in which the fee is to be determined before renewing the agreements.
- e) Tawandang DCM Co., Ltd. (a subsidiary) entered into agency agreements with two related companies whereby Tawandang DCM Co., Ltd. agreed to be a sole distributor of such related companies' products. The agreements are effective for a period of 1 year, and renewable every year. Under the conditions of these agreements, such related companies are obliged to support Tawandang DCM Co., Ltd. with regard to their advertising and promotional expenses incurred according to the terms and conditions of the agreements.

- f) On 20 October 2015, Carabao Tawandang Co., Ltd. (a subsidiary) entered into an agency agreement that assigned Intercarabao Limited (another subsidiary) to be a sole distributor of Carabao Tawandang's products in the countries as specified in the agreement. The agreement is effective for a period of 10 years, expiring on 31 December 2026.
- g) On 1 July 2017, Asia Can Manufacturing Co., Ltd. (a subsidiary) entered into license agreement with an overseas unrelated company for using manufacturing knowhow. This agreement is effective since the date on the agreement unless being cancelled by either party. Under the conditions of this agreement, such subsidiary paid for license fee of Baht 50 million, and it is obliged to pay a royalty fee quarterly at a rate specified in the agreement.
- h) On 1 September 2017, Asia Pacific Glass Co., Ltd. (a subsidiary) entered into a land lease agreement with Asia Can Manufacturing Co., Ltd. (another subsidiary). The agreement is effective for a period of 30 years, expiring on 31 August 2047 and renewable. Under the conditions of this agreement, Asia Pacific Glass Co., Ltd. received rental in advance of Baht 50 million.
- i) On 11 March 2020, A Woody Drink Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for a product as depurated in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- j) On 11 March 2020, A Woody Drink Co., Ltd. (a subsidiary) entered into an agency agreement with Tawandang DCM Co., Ltd. (another subsidiary) whereby the Tawandang DCM Co., Ltd. agreed to be a sole distributor of A Woody Drink Co., Ltd.'s product. The agreement is effective since the date of the agreement unless being cancelled by either party. Under the conditions of this agreement, A Woody Drink Co., Ltd. is obliged to pay a fee to Tawandang DCM Co., Ltd. according to the terms and conditions of the agreement.
- k) On 24 March 2020, Asia Pacific Glass Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for Solar Rooftop Power in accordance with terms and conditions as depurated in the agreement. This agreement is effective for a period of 5 years since the date of electricity distribution into the system or 31 January 2021.
- l) On 20 May 2020, A Woody Drink Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into the licensing agreement for using name, brand and trademark of A Woody Drink Co., Ltd. for export products outside Thailand. The agreement is effective for a period of 10 years, expiring on 19 May 2030. Under the conditions of this agreement, Carabao Tawandang Co., Ltd. is obliged to pay license fees as specified in the agreement.

- m) On 1 August 2020, Asia Pacific Glass Co., Ltd. (a subsidiary) entered into a land lease agreement with Asia Packaging Manufacturing Co., Ltd. (another subsidiary). The agreement is effective for a period of 3 years, expiring on 31 July 2023. The subsidiary renewed the agreement for another 3 years, expiring on 31 July 2026. Under the conditions of this agreement, Asia Packaging Manufacturing Co., Ltd. is obliged to pay a rental fee annually at a rate specified in the agreement.
- n) On 1 March 2021, Asia Can Manufacturing Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) entered into a sale and purchase agreement for aluminum can based on the design as depurated in the agreement. This agreement is effective since the date on the agreement unless being cancelled by either party.
- o) On 20 September 2023, Carabao Tawandang Co., Ltd. (a subsidiary) signed an agreement to share its rights under the sponsorship agreement with The Football League Limited (Note 33.3.1) with a related company whereby Carabao Tawandang Co., Ltd. will receive a compensation from sharing rights of 50 percent of the total fee payment for each season. The agreement is effective from the 2023/2024 season onwards.

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 33.4.1.

**7. Cash and cash equivalents**

|                                 | (Unit: Thousand Baht)             |                  |                               |               |
|---------------------------------|-----------------------------------|------------------|-------------------------------|---------------|
|                                 | Consolidated financial statements |                  | Separate financial statements |               |
|                                 | <u>2025</u>                       | <u>2024</u>      | <u>2025</u>                   | <u>2024</u>   |
| Cash                            | 656                               | 257              | 10                            | 10            |
| Bank deposits                   | 1,482,250                         | 1,383,885        | 36,680                        | 32,843        |
| Total cash and cash equivalents | <u>1,482,906</u>                  | <u>1,384,142</u> | <u>36,690</u>                 | <u>32,853</u> |

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.01 and 7.00 percent per annum (2024: between 0.01 and 0.55 percent per annum).

**8. Trade and other current receivables**

|   | (Unit: Thousand Baht)             |                  |                               |              |
|---|-----------------------------------|------------------|-------------------------------|--------------|
|   | Consolidated financial statements |                  | Separate financial statements |              |
|   | <u>2025</u>                       | <u>2024</u>      | <u>2025</u>                   | <u>2024</u>  |
| <u>Trade receivables - related parties</u>      |                                   |                  |                               |              |
| Aged on the basis of due dates                  |                                   |                  |                               |              |
| Not yet due                                     | 304,520                           | 317,247          | -                             | -            |
| Past due  |                                   |                  |                               |              |
| Not over 3 months                               | 189,646                           | 139,005          | -                             | -            |
| 3 - 6 months                                    | 65,980                            | -                | -                             | -            |
| Total trade receivables - related parties       | <u>560,146</u>                    | <u>456,252</u>   | <u>-</u>                      | <u>-</u>     |
| <u>Trade receivables - unrelated parties</u>    |                                   |                  |                               |              |
| Aged on the basis of due dates                  |                                   |                  |                               |              |
| Not yet due                                     | 735,766                           | 553,520          | -                             | -            |
| Past due  |                                   |                  |                               |              |
| Not over 3 months                               | 153,641                           | 84,587           | -                             | -            |
| 3 - 6 months                                    | 1,866                             | 27,075           | -                             | -            |
| 6 - 12 months                                   | 1,106                             | 19,534           | -                             | -            |
| Over 12 months                                  | 28,787                            | 21,150           | -                             | -            |
| Total trade receivables - unrelated parties     | <u>921,166</u>                    | <u>705,866</u>   | <u>-</u>                      | <u>-</u>     |
| Less: Allowance for expected credit losses      | (29,163)                          | (21,150)         | -                             | -            |
| Total trade receivables - unrelated parties     |                                   |                  |                               |              |
| - net   | <u>892,003</u>                    | <u>684,716</u>   | <u>-</u>                      | <u>-</u>     |
| Total trade receivables - net                   | <u>1,452,149</u>                  | <u>1,140,968</u> | <u>-</u>                      | <u>-</u>     |
| <u>Other current receivables</u>                |                                   |                  |                               |              |
| Other current receivables - related parties     | 156,919                           | 5,375            | 3                             | -            |
| Other current receivables - unrelated parties   | 11,001                            | 81,956           | -                             | -            |
| Accrued income - related parties                | 111,678                           | 130,768          | 679                           | 1,352        |
| Accrued income - unrelated parties              | 259                               | 433              | -                             | 1            |
| Prepaid expenses                                | 53,189                            | 52,137           | 1,062                         | 1,198        |
| Advance payments                                | 13,244                            | 7,713            | -                             | -            |
| Excise tax receivables                          | 2,321                             | 1,537            | -                             | -            |
| Others  | 13,040                            | 13,167           | -                             | -            |
| Total other current receivables                 | <u>361,651</u>                    | <u>293,086</u>   | <u>1,744</u>                  | <u>2,551</u> |
| Total trade and other current receivables - net | <u>1,813,800</u>                  | <u>1,434,054</u> | <u>1,744</u>                  | <u>2,551</u> |



Set out below are movements in the allowance for expected credit losses of trade receivables.

|                                     | (Unit: Thousand Baht)             |        |
|-------------------------------------|-----------------------------------|--------|
|                                     | Consolidated financial statements |        |
|                                     | 2025                              | 2024   |
| Balance at beginning of year        | 21,150                            | 21,885 |
| Increase (decrease) during the year | 8,051                             | (202)  |
| Translation adjustments             | (38)                              | (533)  |
| Balance at end of year              | 29,163                            | 21,150 |

9. Inventories

|                                  | (Unit: Thousand Baht)             |           |                                     |         |                   |           |
|----------------------------------|-----------------------------------|-----------|-------------------------------------|---------|-------------------|-----------|
|                                  | Consolidated financial statements |           |                                     |         |                   |           |
|                                  | Cost                              |           | Reduce cost to net realisable value |         | Inventories - net |           |
|                                  | 2025                              | 2024      | 2025                                | 2024    | 2025              | 2024      |
| Finished goods                   | 573,546                           | 787,296   | (1,533)                             | (793)   | 572,013           | 786,503   |
| Work in process                  | 17,811                            | 110,005   | (126)                               | -       | 17,685            | 110,005   |
| Raw materials                    | 504,306                           | 552,001   | (4,750)                             | -       | 499,556           | 552,001   |
| Packing materials                | 427,132                           | 435,369   | (19,696)                            | (1,009) | 407,436           | 434,360   |
| Spare parts and factory supplies | 348,891                           | 320,237   | -                                   | -       | 348,891           | 320,237   |
| Scrap materials                  | 6,675                             | 2,113     | -                                   | -       | 6,675             | 2,113     |
| Goods in transit                 | 52,441                            | 18,636    | -                                   | -       | 52,441            | 18,636    |
| Total                            | 1,930,802                         | 2,225,657 | (26,105)                            | (1,802) | 1,904,697         | 2,223,855 |

During the current year, the subsidiaries reduced cost of inventories by Baht 30.3 million (2024: Baht 5.7 million) to reflect the net realisable value, which was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 6.0 million (2024: Baht 8.9 million) due to write-off of inventories during the year.

10. Investments in subsidiaries

10.1 Investments in subsidiaries presented in the separate financial statements are as follows:

| Company's name                         | Paid-up capital   |                   | Percentage of shareholding |           | Cost method |           | Allowance for impairment of investment |             | Carrying amount - net |           | Dividend received during the year |           |
|--|-------------------|-------------------|----------------------------|-----------|-------------|-----------|--|-------------|-----------------------|-----------|-----------------------------------|-----------|
|  | 2025              | 2024              | 2025                       | 2024      | 2025        | 2024      | 2025                                   | 2024        | 2025                  | 2024      | 2025                              | 2024      |
|  |                   |                   | (Percent)                  | (Percent) |             |           |  |             |                       |           |                                   |           |
| Local subsidiaries                     |                   |                   |                            |           |             |           |  |             |                       |           |                                   |           |
| Carabao Tawandang Co., Ltd.            | 300,000           | 300,000           | 100                        | 100       | 408,958     | 408,958   | -                                      | -           | 408,958               | 408,958   | 599,998                           | 90,000    |
| Asia Pacific Glass Co., Ltd.           | 1,299,998         | 1,299,998         | 100                        | 100       | 1,299,998   | 1,299,998 | -                                      | -           | 1,299,998             | 1,299,998 | -                                 | 610,999   |
| Tawandang DCM Co., Ltd.                | 100,000           | 100,000           | 100                        | 100       | 99,998      | 99,998    | -                                      | -           | 99,998                | 99,998    | 1,049,979                         | 599,988   |
| Asia Can Manufacturing Co., Ltd.       | 700,000           | 700,000           | 100                        | 100       | 1,068,000   | 1,068,000 | -                                      | -           | 1,068,000             | 1,068,000 | -                                 | -         |
| Asia Packaging Manufacturing Co., Ltd. | 700,000           | 700,000           | 100                        | 100       | 700,000     | 700,000   | -                                      | -           | 700,000               | 700,000   | -                                 | -         |
| Asia Carabao Venture Co., Ltd.         | 46,000            | 46,000            | 100                        | 100       | 256,000     | 46,000    | -                                      | -           | 256,000               | 46,000    | -                                 | -         |
| Carabao Marketing Group Co., Ltd.      | 1,000             | 1,000             | 100                        | 100       | 1,000       | 1,000     | -                                      | -           | 1,000                 | 1,000     | -                                 | -         |
| Overseas subsidiaries                  |                   |                   |                            |           |             |           |  |             |                       |           |                                   |           |
| Carabao Holdings (Hong Kong) Limited   | USD 109.7 million | USD 104.8 million | 100                        | 100       | 3,618,848   | 3,452,248 | (3,452,249)                            | (2,932,549) | 166,599               | 519,699   | -                                 | -         |
| Carabao Trading (Hong Kong) Limited    | USD 50,000        | USD 50,000        | 100                        | 100       | 1,758       | 1,758     | -                                      | -           | 1,758                 | 1,758     | -                                 | -         |
| Total                                  |                   |                   |                            |           | 7,454,560   | 7,077,960 | (3,452,249)                            | (2,932,549) | 4,002,311             | 4,145,411 | 1,649,977                         | 1,300,987 |

In testing impairment of investments in subsidiaries when there are impairment indicators.

The Company has determined the recoverable amounts of its cash-generating unit based on fair value less costs to sell using income approach by using cash flow projections from financial estimation approved by management covering a 5 -year period to measure fair value. The fair value hierarchy level was classified as a level 3.

Key assumptions used in fair value less costs to sell measurements are as follows:

| (Unit: Percent per annum) |      |
|---------------------------|------|
| Terminal growth rate      | 2.7  |
| Discount rate             | 13.0 |

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate that relate to the specific risk in that operating segment.

During the year 2025, the Company recognised an impairment loss on investment in Carabao Holdings (Hong Kong) Limited amounting to Baht 519.7 million in the income statement.

10.2 Details of investments in subsidiaries that have material non-controlling interests

| Company's name   | (Unit: Million Baht)                  |             |                           |             |                            |             |
|--|---------------------------------------|-------------|---------------------------|-------------|----------------------------|-------------|
|  | Proportion of equity interest held by |             | Accumulated balance of    |             | Profit (loss) allocated to |             |
|  | non-controlling interests             |             | non-controlling interests |             | non-controlling interests  |             |
|  | <u>2025</u>                           | <u>2024</u> | <u>2025</u>               | <u>2024</u> | <u>2025</u>                | <u>2024</u> |
|  | (Percent)                             | (Percent)   |                           |             |                            |             |
| Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary (Subsidiary of Carabao Holdings (Hong Kong) Limited) | 15.7                                  | 15.7        | (231.5)                   | (195.4)     | (20.9)                     | (16.5)      |
| A Woody Drink Co., Ltd. (Subsidiary of Asia Carabao Venture Co., Ltd.)   | 15.0                                  | 15.0        | 7.3                       | 5.9         | 1.4                        | 1.2         |
| ACCV Co., Ltd. (Subsidiary of Carabao Holdings (Hong Kong) Limited)  | 30.0                                  | 30.0        | 66.5                      | 71.0        | (4.0)                      | (0.2)       |
| Carabao (Cambodia) Co., Ltd. (Subsidiary of Asia Carabao Venture Co., Ltd.)  | 40.0                                  | -           | 121.4                     | -           | (5.5)                      | -           |

10.3 Summarised financial information based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

|                         | (Unit: Million Baht)  |             |             |             |                              |             |             |             |
|-------------------------|---|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
|                         | As at 31 December   |             |             |             |                              |             |             |             |
|                         | Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary |             |             |             | Carabao (Cambodia) Co., Ltd. |             |             |             |
|                         | <u>2025</u>   | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u>                  | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current assets          | 68.9  | 125.1       | 53.7        | 47.5        | 292.5                        | 238.9       | 188.1       | -           |
| Non-current assets      | 0.8   | 521.3       | 0.1         | 0.1         | 270.4                        | 71.1        | 1,243.6     | -           |
| Current liabilities     | 2,014.5   | 1,943.9     | 4.5         | 7.1         | 239.2                        | 72.1        | 489.9       | -           |
| Non-current liabilities | -   | -           | 0.4         | 0.4         | 118.3                        | -           | 639.2       | -           |

Summarised information about profit and loss

|                            | (Unit: Million Baht)  |             |             |             |                              |             |             |             |
|----------------------------|---|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
|                            | As at 31 December   |             |             |             |                              |             |             |             |
|                            | Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary |             |             |             | Carabao (Cambodia) Co., Ltd. |             |             |             |
|                            | <u>2025</u>   | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u>                  | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Profit (loss)              | (650.3)   | (104.9)     | 8.8         | 7.7         | (13.2)                       | 2.3         | (13.8)      | -           |
| Other comprehensive income | 68.1  | (58.0)      | -           | -           | (1.7)                        | -           | (19.8)      | -           |
| Total comprehensive income | (582.2)   | (162.9)     | 8.8         | 7.7         | (14.9)                       | 2.3         | (33.6)      | -           |

Summarised information about cash flows

|  | (Unit: Million Baht)  |             |             |             |                              |             |             |             |
|--|---|-------------|-------------|-------------|------------------------------|-------------|-------------|-------------|
|  | As at 31 December   |             |             |             |                              |             |             |             |
|  | Carabao Venture Holdings (Luxembourg) S.à r.l. and its subsidiary |             |             |             | Carabao (Cambodia) Co., Ltd. |             |             |             |
|  | <u>2025</u>   | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u>                  | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from (used in) operating activities       | (0.5)   | (213.8)     | 21.0        | (18.4)      | 204.1                        | -           | (72.7)      | -           |
| Cash flows used in investing activities              | (0.1)   | (0.1)       | -           | -           | (168.6)                      | -           | (476.5)     | -           |
| Cash flows from (used in) financing activities       | 3.9   | 201.1       | -           | -           | 56.7                         | -           | 631.6       | -           |
| Net increase (decrease) in cash and cash equivalents | 3.3   | (12.8)      | 21.0        | (18.4)      | 92.2                         | -           | 82.4        | -           |



#### 10.4 Investments in new subsidiaries

During the year, the Company invested in the new subsidiaries as follows:

10.4.1 On 10 November 2023, the meeting of the Company's Board of Directors passed a resolution to approve Carabao Holdings (Hong Kong) Co., Ltd. (CHHK) (a subsidiary) to jointly invest with an unrelated company (Myanmar nationality) to establish a new company in Myanmar being engaged in the manufacture and distribution of beverages in Myanmar with a registered capital of USD 7 million. The subsidiary with hold 70 percent of the shares in this company.

On 6 November 2024, the subsidiary entered into a shareholder agreement with the above-mentioned unrelated company to establish ACCV Co., Ltd. (ACCV), a newly established company being engaged in the manufacture and distribution of beverages in Myanmar with a registered capital of USD 7 million.

On 25 March 2025, the meeting of the Board of Directors of ACCV Co., Ltd. (a subsidiary of Carabao Holdings (Hong Kong) Limited (CHHK)) passed a resolution to call up for its registered share capital from the shareholder in accordance with the method specified in the meeting, in which CHHK was called in proportion of 70 percent for the payment or USD 4.9 million. CHHK made partial of the payments for share subscription, USD 2.4 million on 2 May 2025, USD 0.5 million on 3 October 2025 and USD 1.2 million on 4 December 2025. Such subsidiary registered the share capital on 28 April 2025.

10.4.2 On 9 August 2024, the meeting of the Company's Board of Directors passed a resolution to approve Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) to jointly invest with two unrelated individuals to establish Carabao (Cambodia) Co., Ltd, a new company in Cambodia, being engaged in the manufacture and distribution of beverages with a registered share capital of USD 40 million or approximately Baht 1,450 million. The subsidiary will hold 60 percent interest in this company.

On 25 February 2025, the subsidiary entered into joint venture agreement with such two unrelated individuals to establish Carabao (Cambodia) Co., Ltd (CBKH), a newly established company being engaged in the manufacture and distribution of beverages in Cambodia with a registered capital of USD 40 million or approximately Baht 1,450 million. According to such agreement, ACV and two unrelated individuals hold 60 percent interest, 20 percent interest and 20 percent interest, respectively, in CBKH. The share capital was called up at 25 percent from subsidiary totaling USD 6 million or approximately Baht 202 million. ACV already made the payment for the share on 18 March 2025.

#### 10.5 Changes in investments in subsidiaries

##### 10.5.1 Carabao Holdings (Hong Kong) Limited

On 28 March 2025, the meeting of the Board of Directors of Carabao Holdings (Hong Kong) Limited (CHHK) (a subsidiary) passed a resolution to increase its registered share capital from USD 104.8 million to USD 109.7 million (increase USD 4.9 million). The Company already made the payment for share subscription. Such subsidiary registered the share capital increase on 1 April 2025.

##### 10.5.2 Asia Carabao Venture Co., Ltd.

On 7 March 2025, the Extraordinary General Meeting of the shareholders of Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) passed a resolution to increase its registered share capital by Baht 210 million (2,100,000 ordinary shares of Baht 100 each) from the registered share capital of Baht 46 million (460,000 ordinary shares of Baht 100 each) to Baht 256 million (2,560,000 ordinary shares of Baht 100 each). The Company already made the payment for share subscription on 12 March 2025 and the subsidiary registered the share capital increase with the Ministry of Commerce on 14 March 2025.

##### 10.5.3 Asia Pacific Glass Co., Ltd.

On 9 May 2025, the meeting of the Company's Board of Directors resolved to propose Asia Pacific Glass Co., Ltd. (APG) (a subsidiary) to increase its registered share capital by Baht 1,000 million (10,000,000 ordinary shares of Baht 100 each) from the registered share capital of Baht 1,300 million (13,000,000 ordinary shares of Baht 100 each) to Baht 2,300 million (23,000,000 ordinary shares of Baht 100 each) for investing in No. 3 glass bottle factory project, the Company have to gradually make the payment for the shares subscription according to the project's funding plan. Subsequently on 28 May 2025, the Extraordinary General Meeting of the shareholders of such subsidiary approved the addition of the subsidiary's registered and paid-up share capital.

11. Investment in associates

11.1 Details of associates

| Company's name                      | Nature of Business          | (Unit: Thousand Baht) |         |                         |           |                        |        |                      |        |
|-------------------------------------|-----------------------------|-----------------------|---------|-------------------------|-----------|------------------------|--------|----------------------|--------|
|                                     |                             |                       |         |                         |           | Consolidated           |        | Separate             |        |
|                                     |                             |                       |         |                         |           | financial statements   |        | financial statements |        |
|                                     |                             |                       |         |                         |           | Carrying amount        |        | Cost                 |        |
|                                     |                             | Paid up capital       |         | Shareholding percentage |           | based on equity method |        |                      |        |
|                                     |                             | 2025                  | 2024    | 2025                    | 2024      | 2025                   | 2024   | 2025                 | 2024   |
|                                     |                             |                       |         | (percent)               | (percent) |                        |        |                      |        |
| Tawandang Logistics Company Limited | Transportation              | 250,000               | 250,000 | 20                      | 20        | 94,265                 | 79,085 | 51,400               | 51,400 |
| Carabao Connext Company Limited     | Building management service | 1,000                 | 1,000   | -                       | 40        | -                      | 224    | -                    | 400    |
| Total                               |                             |                       |         |                         |           | 94,265                 | 79,309 | 51,400               | 51,800 |

On 11 April 2024, the Company jointly invested with two related companies (related by shareholders and directors) for investing in Carabao Connext Company Limited (CBC), a company newly established on 18 January 2024, being engaged in building management service, with a registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). The Company holds 40 percent interest in CBC.

On 8 August 2025, the meeting of the Company’s Board of Directors resolved to approve the divestment of its investment in Carabao Connect Co., Ltd. (CBC) (an associated company) which the Company holds 40 percent interest. The Company proposed to sell all 4,000 ordinary shares of Baht 100 each, totaling Baht 400,000 to a related company.

11.2 Share of comprehensive income

During the years, the Company recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

|                                     | (Unit: Thousand Baht)       |          |                              |      |
|-------------------------------------|-----------------------------|----------|------------------------------|------|
|                                     | Share of profit (loss) from |          | Share of other comprehensive |      |
|                                     | investments in associates   |          | loss from investment in      |      |
|                                     |                             |          | associate                    |      |
|                                     | 2025                        | 2024     | 2025                         | 2024 |
| Tawandang Logistics Company Limited | 15,322.9                    | 14,629.5 | (142.6)                      | -    |
| Carabao Connext Company Limited     | (224.1)                     | (175.9)  | -                            | -    |
| Total                               | 15,098.8                    | 14,453.6 | (142.6)                      | -    |

Share of profit (loss) from investments in associates for the years ended 31 December 2025 and 2024 was calculated from the financial statements prepared by the management of the associates and not being audited by their auditors.

The Group’s management believes that the management accounts of the associates would not be significantly different from the accounts audited by their auditors.

11.3 Summarised financial information about associates

Summarised information about financial position

|  | (Unit: Million Baht)                                   |       |                                 |       |
|--|--|-------|---------------------------------|-------|
|  | Tawandang Logistics Company Limited and its subsidiary |       | Carabao Connext Company Limited |       |
|  | 2025   | 2024  | 2025                            | 2024  |
|  |  |       |                                 |       |
| Current assets                                       | 284  | 274   | -                               | 48    |
| Non-current assets                                   | 1,184  | 911   | -                               | 53    |
| Current liabilities                                  | (363)  | (329) | -                               | (100) |
| Non-current liabilities                              | (495)  | (340) | -                               | -     |
| Net assets   | 610  | 516   | -                               | 1     |
| Non-controlling interests of the subsidiary          | (145)  | (123) | -                               | -     |
| Equity attributable to owners of the associates      | 465  | 393   | -                               | 1     |
| Shareholding percentage (percent)                    | 20   | 20    | -                               | 40    |
| Carrying amount of associates based on equity method | 94   | 79    | -                               | -     |

Summarised information about comprehensive income

|   | (Unit: Million Baht)                                   |       |                                 |      |
|---|--|-------|---------------------------------|------|
|   | Tawandang Logistics Company Limited and its subsidiary |       | Carabao Connext Company Limited |      |
|   | 2025   | 2024  | 2025                            | 2024 |
|   |  |       |                                 |      |
| Revenue   | 1,651  | 1,451 | -                               | -    |
| Profit  | 109  | 100   | -                               | -    |
| Total comprehensive income  | 108  | 100   | -                               | -    |
| Total comprehensive income attributable to equity holders of the associates | 76   | 73    | -                               | -    |



12. Other non-current financial asset

|  | (Unit: Thousand Baht) |             |                      |             |
|--|-----------------------|-------------|----------------------|-------------|
|  | Consolidated          |             | Separate             |             |
|  | financial statements  |             | financial statements |             |
|  | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| <u>Equity instrument designated at FVOCI</u> |                       |             |                      |             |
| Non-listed equity instrument                 |                       |             |                      |             |
| TD Venture Co., Ltd.                         | 37,762                | 20,350      | 37,762               | 20,350      |
| Total equity instrument designated at FVOCI  | 37,762                | 20,350      | 37,762               | 20,350      |
| Total financial asset at FVOCI               | 37,762                | 20,350      | 37,762               | 20,350      |

On 21 July 2022, the meeting of the Company's Board of Directors passed a resolution approving the Company to jointly invest with two related companies (related by shareholders and directors), in establishment of TD Venture Company Limited (TDV) in Thailand, being engaged in the investment in other company (Holding Company), with registered share capital in an amount not exceeding Baht 2,000 million (20,000,000 ordinary shares of Baht 100 each). The Company holds 15 percent interest in TDV. TD Venture Company Limited (TDV) registered its establishment with the Ministry of Commerce on 26 July 2022. As at 31 December 2022, the above company had a registered share capital of Baht 50 million.

On 15 September 2023, the Extraordinary General Meeting of the shareholders of TD Venture Company Limited (TDV) passed a resolution approving an increase in the registered share capital of TDV from Baht 50 million (500,000 ordinary shares of Baht 100 each) to Baht 200 million (2,000,000 ordinary shares of Baht 100 each) through the issuance of 1,500,000 new ordinary shares of Baht 100 each, by offering all ordinary shares with the same holding proportion to the existing shareholders. The Company received the allocated 225,000 ordinary shares which were called up at 32 percent, totaling Baht 7.2 million. The Company made the payment for the incremental share capital on 20 September 2023.

On 5 February 2024, TD Venture Co., Ltd. (TDV) called for additional 50 percent of the incremental share capital totaling Baht 11.3 million, for which the Company made the payment on 28 February 2024.

On 9 January 2025, TD Venture Co., Ltd. (TDV) called for the remaining 18 percent of the share capital totaling of Baht 4.05 million, for which the Company made the payment on 31 January 2025.

On 6 March 2025, the Extraordinary General Meeting of the shareholders of TD Venture Company Limited (TDV) passed a resolution approving an increase in the registered share capital of TDV from Baht 200 million (2,000,000 ordinary shares of Baht 100 each) to Baht 405 million (4,050,000 ordinary shares of Baht 100 each) through the issuance of 2,050,000 new ordinary shares of Baht 100 each, by offering all ordinary shares with the same holding proportion to the existing shareholders. The Company received the allocated 307,500 ordinary shares which were called up at 41 percent, totaling Baht 12.75 million. The Company made the payment for the incremental share capital on 11 March 2025.

The above non-listed equity investment which the Company considers to be strategic in nature is classified as equity instrument designated at FVOCI.

13. Investment properties

The net book value of investment properties, representing office building for rent, as at 31 December 2025 and 2024 is presented below.

|                                | (Unit: Thousand Baht) |             |
|--------------------------------|-----------------------|-------------|
|                                | Consolidated          |             |
|                                | financial statements  |             |
|                                | <u>2025</u>           | <u>2024</u> |
| Cost                           | 139,527               | 139,527     |
| Less: Accumulated depreciation | (54,907)              | (50,404)    |
| Net book value                 | 84,620                | 89,123      |

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

|                                     | (Unit: Thousand Baht) |             |
|-------------------------------------|-----------------------|-------------|
|                                     | Consolidated          |             |
|                                     | financial statements  |             |
|                                     | <u>2025</u>           | <u>2024</u> |
| Net book value at beginning of year | 89,123                | 93,637      |
| Depreciation for the year           | (4,503)               | (4,514)     |
| Net book value at end of year       | 84,620                | 89,123      |

The fair value of the office building of the subsidiary as at 31 December 2025 was determined at approximately Baht 223.9 million (2024: Baht 209.4 million) using the income approach. The assumption used in the valuation was based on the subsidiary's internal data.

## 14. Property, plant and equipment

|                        | (Unit: Thousand Baht)             |                                    |                         |  |                |  |            |  |
|------------------------|-----------------------------------|------------------------------------|-------------------------|--|----------------|--|------------|--|
|                        | Consolidated financial statements |                                    |                         |  |                |  |            | Separate financial statements            |
|                        | Land and land improvement         | Buildings and building improvement | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction and installation | Total      | Furniture, fixtures and office equipment |
| Cost                   |                                   |                                    |                         |  |                |  |            |  |
| As at 1 January 2024   | 3,493,374                         | 4,680,109                          | 8,093,705               | 249,163                                  | 215,568        | 197,331                                    | 16,929,250 | 589                                      |
| Additions              | 75,354                            | 7,809                              | 29,766                  | 15,490                                   | 9,217          | 169,995                                    | 307,631    | -  |
| Disposals/write-off    | -                                 | (4,332)                            | (6,396)                 | (3,489)                                  | (13,839)       | -  | (28,056)   | -  |
| Transfers in (out)     | -                                 | 4,832                              | 100,164                 | 1,829                                    | -              | (106,825)                                  | -          | -  |
| Translation adjustment | -                                 | -                                  | -                       | (324)                                    | -              | (153)                                      | (477)      | -  |
| As at 31 December 2024 | 3,568,728                         | 4,688,418                          | 8,217,239               | 262,669                                  | 210,946        | 260,348                                    | 17,208,348 | 589                                      |
| Additions              | -                                 | 11,387                             | 28,902                  | 12,591                                   | 14,897         | 1,019,151                                  | 1,086,928  | -  |
| Capitalised interest   | -                                 | -                                  | -                       | -  | -              | 21,421                                     | 21,421     | -  |
| Disposals/write-off    | -                                 | -                                  | (15,359)                | (3,589)                                  | (159)          | -  | (19,107)   | -  |
| Transfers in (out)     | -                                 | 178,090                            | 247,626                 | 2,120                                    | -              | (415,775)                                  | 12,061     | -  |
| Translation adjustment | -                                 | (3,263)                            | (4,089)                 | (233)                                    | -              | (35,606)                                   | (43,191)   | -  |
| As at 31 December 2025 | 3,568,728                         | 4,874,632                          | 8,474,319               | 273,558                                  | 225,684        | 849,539                                    | 18,266,460 | 589                                      |



|  | (Unit: Thousand Baht)             |                                    |                         |  |                |  |                               |  |
|--|-----------------------------------|------------------------------------|-------------------------|--|----------------|--|-------------------------------|--|
|  | Consolidated financial statements |                                    |                         |  |                |  | Separate financial statements |  |
|  | Land and land improvement         | Buildings and building improvement | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction and installation | Total                         | Furniture, fixtures and office equipment |
| Accumulated depreciation   |                                   |                                    |                         |  |                |  |                               |  |
| As at 1 January 2024   | 35,494                            | 1,096,280                          | 3,051,195               | 199,523                                  | 164,828        | -  | 4,547,320                     | 454                                      |
| Depreciation for the year  | 4,472                             | 158,314                            | 484,749                 | 23,511                                   | 21,103         | -  | 692,149                       | 114                                      |
| Depreciation on disposals  | -                                 | (412)                              | (4,167)                 | (3,456)                                  | (13,839)       | -  | (21,874)                      | -  |
| Translation adjustment   | -                                 | -                                  | -                       | (321)                                    | -              | -  | (321)                         | -  |
| As at 31 December 2024   | 39,966                            | 1,254,182                          | 3,531,777               | 219,257                                  | 172,092        | -  | 5,217,274                     | 568                                      |
| Depreciation for the year  | 4,449                             | 162,767                            | 472,117                 | 19,859                                   | 20,390         | -  | 679,582                       | 14                                       |
| Depreciation on disposals/write-off  | -                                 | -                                  | (15,091)                | (3,491)                                  | (158)          | -  | (18,740)                      | -  |
| Translation adjustment   | -                                 | (108)                              | (116)                   | (52)                                     | -              | -  | (276)                         | -  |
| As at 31 December 2025   | 44,415                            | 1,416,841                          | 3,988,687               | 235,573                                  | 192,324        | -  | 5,877,840                     | 582                                      |
| Allowance for impairment loss  |                                   |                                    |                         |  |                |  |                               |  |
| As at 1 January 2024   | -                                 | 3,919                              | 2,220                   | -  | -              | -  | 6,139                         | -  |
| Decrease during the year   | -                                 | (3,919)                            | (2,220)                 | -  | -              | -  | (6,139)                       | -  |
| As at 31 December 2024   | -                                 | -                                  | -                       | -  | -              | -  | -                             | -  |
| Net book value   |                                   |                                    |                         |  |                |  |                               |  |
| As at 31 December 2024   | 3,528,762                         | 3,434,236                          | 4,685,462               | 43,412                                   | 38,854         | 260,348                                    | 11,991,074                    | 21                                       |
| As at 31 December 2025   | 3,524,313                         | 3,457,791                          | 4,485,632               | 37,985                                   | 33,360         | 849,539                                    | 12,388,620                    | 7  |
| Depreciation for the year  |                                   |                                    |                         |  |                |  |                               |  |
| 2024 (Baht 666.6 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses) |                                   |                                    |                         |  |                |  | 692,149                       | 114                                      |
| 2025 (Baht 632.5 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses) |                                   |                                    |                         |  |                |  | 679,582                       | 14                                       |

As at 31 December 2025, certain plant and equipment items of the subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,453.2 million (2024: Baht 1,239.5 million).

15. Goodwill

Movements in the goodwill account for the years ended 31 December 2025 and 2024 are summarised below.

|                                     | (Unit: Thousand Baht)             |          |
|-------------------------------------|-----------------------------------|----------|
|                                     | Consolidated financial statements |          |
|                                     | 2025                              | 2024     |
| Net book value at beginning of year | 520,516                           | 534,110  |
| Allowance for impairment            | (517,683)                         | -        |
| Translation adjustment              | (2,833)                           | (13,594) |
| Net book value at end of year       | -                                 | 520,516  |

In testing impairment of goodwill, the Company has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections based on 5-year financial budgets approved by the management.

Key assumptions used in calculating value in use are summarised as follows:

|                      | (Unit: Percent per annum) |
|----------------------|---------------------------|
| Terminal growth rate | 2.7                       |
| Discount rate        | 12.2                      |

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate which are the rates that relate to the specific risk in that operating segment.

During the year 2025, the Company assessed the recoverable amount of goodwill and determined that the recoverable amount of Intercarabao Limited (the subsidiary of Carabao Holdings (Hong Kong) Limited) was lower than the carrying amount. The Company therefore recognised an impairment loss on such goodwill amounting to Baht 517.7 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

16. Intangible assets

|                                | (Unit: Thousand Baht)             |          |                   |                           |             |           |
|--------------------------------|-----------------------------------|----------|-------------------|---------------------------|-------------|-----------|
|                                | Consolidated financial statements |          |                   |                           |             |           |
|                                | Intangible assets under           |          |                   |                           |             |           |
|                                | Trademark                         | Patents  | Computer software | Knowhow for manufacturing | development | Total     |
| 31 December 2025:              |                                   |          |                   |                           |             |           |
| Cost                           | 10,000                            | 10,000   | 115,081           | 49,986                    | 750         | 185,817   |
| Less: Accumulated amortisation | (10,000)                          | (10,000) | (89,601)          | -                         | -           | (109,601) |
| Net book value                 | -                                 | -        | 25,480            | 49,986                    | 750         | 76,216    |
| 31 December 2024:              |                                   |          |                   |                           |             |           |
| Cost                           | 10,000                            | 10,000   | 110,487           | 49,986                    | 3,523       | 183,996   |
| Less: Accumulated amortisation | (10,000)                          | (10,000) | (77,244)          | -                         | -           | (97,244)  |
| Net book value                 | -                                 | -        | 33,243            | 49,986                    | 3,523       | 86,752    |

|                                | (Unit: Thousand Baht)         |
|--------------------------------|-------------------------------|
|                                | Separate financial statements |
|                                | Computer software             |
| 31 December 2025:              |                               |
| Cost                           | 14,250                        |
| Less: Accumulated amortization | (7,394)                       |
| Net book value                 | 6,856                         |
| 31 December 2024:              |                               |
| Cost                           | 14,250                        |
| Less: Accumulated amortization | (5,970)                       |
| Net book value                 | 8,280                         |

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

|                                       | (Unit: Thousand Baht)             |          |                               |         |
|---------------------------------------|-----------------------------------|----------|-------------------------------|---------|
|                                       | Consolidated financial statements |          | Separate financial statements |         |
|                                       | 2025                              | 2024     | 2025                          | 2024    |
| Net book value at beginning of year   | 86,752                            | 94,574   | 8,280                         | 9,708   |
| Acquisition during the year - at cost | 1,826                             | 5,352    | -                             | -       |
| Amortisation for the year             | (12,362)                          | (13,174) | (1,424)                       | (1,428) |
| Net book value at end of year         | 76,216                            | 86,752   | 6,856                         | 8,280   |



As at 31 December 2025, the management has assessed the allowance for impairment of intangible assets with indefinite useful lives, which is knowhow for manufacturing. The Company has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections based on 5-year financial budgets approved by the management.

Key assumptions used in calculating value in use are summarised as follows:

|                      | (Unit: Percent per annum) |
|----------------------|---------------------------|
| Terminal growth rate | 1.9                       |
| Discount rate        | 8.0                       |

The management has determined the growth rate taking into consideration policy, business plan, expected overall market growth rate, and discount rate that relate to the specific risk in that operating segment.

The management has considered the above and believes that there is no impairment for such intangible assets.

#### 17. Bank overdrafts and short-term loans from financial institutions

|  |               | (Unit: Thousand Baht)  |        |                    |      |
|--|---------------|------------------------|--------|--------------------|------|
|  | Interest      | Consolidated financial |        | Separate financial |      |
|  | (Percent per  | statements             |        | statements         |      |
|  | annum)        | 2025                   | 2024   | 2025               | 2024 |
| Bank overdrafts                              | 1.3,13.5      |                        |        |                    |      |
|  | BOE Base Rate |                        |        |                    |      |
|  | + 1.40        | 159,952                | 81,565 | -                  | -    |
| Short-term loans from financial institutions | 2.60          | 280,000                | -      | 280,000            | -    |
| Total  |               | 439,952                | 81,565 | 280,000            | -    |

The short-term loans from financial institutions are promissory notes which carry interest at a reference fixed loan rate of commercial banks. The overdrafts and loans are unsecured and no any financial conditions stipulated in the agreements.

#### 18. Trade and other current payables

|  | (Unit: Thousand Baht)             |           |                               |        |
|--|-----------------------------------|-----------|-------------------------------|--------|
|  | Consolidated financial statements |           | Separate financial statements |        |
|  | 2025                              | 2024      | 2025                          | 2024   |
| Trade payables - related parties           | 190,206                           | 168,853   | -                             | -      |
| Trade payables - unrelated parties         | 553,055                           | 547,717   | -                             | -      |
| Other current payables - related parties   | 19,031                            | 18,048    | 30                            | 32     |
| Other current payables - unrelated parties | 296,570                           | 221,209   | 13,461                        | 11,717 |
| Accrued expenses - related parties         | 10,093                            | 8,132     | 66                            | 38     |
| Accrued expenses - unrelated parties       | 238,596                           | 271,115   | 43,402                        | 59,661 |
| Accrued excise tax                         | 188,938                           | 144,674   | -                             | -      |
| Advance received                           | 214,923                           | 160,484   | -                             | -      |
| Total trade and other current payables     | 1,711,412                         | 1,540,232 | 56,959                        | 71,448 |

#### 19. Long-term loans from financial institutions

|  | (Unit: Thousand Baht)             |           |                               |           |
|--|-----------------------------------|-----------|-------------------------------|-----------|
|  | Consolidated financial statements |           | Separate financial statements |           |
|  | 2025                              | 2024      | 2025                          | 2024      |
| Long-term loans                          | 458,350                           | 500,000   | 458,350                       | 500,000   |
| Less: Portion due within one year        | (166,600)                         | (500,000) | (166,600)                     | (500,000) |
| Long-term loans - net of current portion | 291,750                           | -         | 291,750                       | -         |

Movements of long-term loans from financial institutions for the years ended 31 December 2025 and 2024 are summarised below.

|                                 | (Unit: Thousand Baht)             |             |                               |             |
|---------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                                 | Consolidated financial statements |             | Separate financial statements |             |
|                                 | 2025                              | 2024        | 2025                          | 2024        |
| Balance at beginning of year    | 500,000                           | 2,055,450   | 500,000                       | 1,500,000   |
| Add: Increase during the year   | 500,000                           | -           | 500,000                       | -           |
| Less: Repayment during the year | (541,650)                         | (1,555,450) | (541,650)                     | (1,000,000) |
| Balance at end of year          | 458,350                           | 500,000     | 458,350                       | 500,000     |

Long-term loans of the Company

On 20 June 2023, the Company entered into the long-term loan agreement with a commercial bank for credit facilities of Baht 1,500 million. The loan bears an interest rate per annum which is the sum of the margin set by the bank and the Daily Non-Cumulative Compounded Thai Overnight Repurchase Rate (THOR) reference rate, calculated according to the method specified in the agreement. The loan is unsecured and is repayable in 9 installments with the first principal payment to be made in June 2024 and to be completed by June 2026.

On 16 July 2025, the Company entered into the loan agreement with a commercial bank for credit facilities of Baht 1,000 million. The loan bears an interest rate per annum which is the sum of the margin set by the bank and the Daily Non-Cumulative Compounded Thai Overnight Repurchase Rate (THOR) reference rate, calculated according to the method specified in the agreement. The loan is scheduled to be repaid quarterly in 12 installments with the first principal payment to be made in December 2025 and to be completed by September 2028. This long-term loan is unsecured.

As at 31 December 2025, The Company has unused credit facilities from long-term loans of Baht 500 million.

The long-term loans of the Company contain a covenant that requires the Company to maintain the consolidated financial statements' debt-to-equity ratio and debentures' credit rating at the prescribed rate.

Long-term loan of the subsidiary

On 12 July 2017, a subsidiary entered into the long-term loan agreement with a commercial bank for credit facilities of Baht 1,455 million, which the last drawn down period was within 28 December 2018. The interest charged is at the fixed rate for the first 2 years and the Minimum Loan Rate (MLR) reference rate minus fixed rate per annum for the following years. The loan is unsecured and is repayable every month over a period of 5 years, with the first installment due in August 2019.

On 21 January 2019, such subsidiary entered into an amendment to the agreement, extending the last drawn down period from 28 December 2018 to 31 January 2019.

On 4 November 2020, such subsidiary entered into an amendment to the agreement, extending the last installment period from July 2024 to April 2027.

During the year 2024, such subsidiary made full repayment for such long-term loan.

20. Other long-term loans

On 21 October 2025, a subsidiary entered into a long-term loan agreement with an unrelated individual, who is a shareholder of such subsidiary for an amount of USD 4 million, with an interest rate of 5% per annum. This loan is scheduled to be repaid within 3 years from the date of drawdown. The long-term loan is unsecured.

21. Leases

21.1 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 3 and 30 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

|                                    | (Unit: Thousand Baht)             |                         |                         |  |                |           | Separated               |
|------------------------------------|-----------------------------------|-------------------------|-------------------------|--|----------------|-----------|-------------------------|
|                                    | Consolidated financial statements |                         |                         |  |                |           | financial               |
|                                    |                                   |                         |                         | Furniture, fixtures and office equipment | Motor vehicles | Total     | statements              |
|                                    | Land                              | Building and structures | Machinery and equipment |  |                |           | Building and structures |
| 1 January 2024                     | -                                 | 367,937                 | -                       | -  | 131,228        | 499,165   | 55,419                  |
| Increase during the year           | -                                 | 17,480                  | -                       | -  | 1,243          | 18,723    | -                       |
| Adjustment from lease reassessment | -                                 | 26,808                  | -                       | -  | -              | 26,808    | -                       |
| Write-off during the year          | -                                 | (51,779)                | -                       | -  | -              | (51,779)  | -                       |
| Depreciation for the year          | -                                 | (49,242)                | -                       | -  | (58,811)       | (108,053) | (2,737)                 |
| 31 December 2024                   | -                                 | 311,204                 | -                       | -  | 73,660         | 384,864   | 52,682                  |
| Increase during the year           | 593,288                           | 6,388                   | -                       | -  | 6,002          | 605,678   | -                       |
| Write-off during the year          | -                                 | (9,696)                 | -                       | -  | (6,963)        | (16,659)  | -                       |
| Depreciation for the year          | (6,827)                           | (36,815)                | -                       | -  | (49,432)       | (93,074)  | (2,736)                 |
| Transfer out                       | (12,061)                          | -                       | -                       | -  | -              | (12,061)  | -                       |
| Translation adjustment             | 808                               | -                       | -                       | -  | -              | 808       | -                       |
| 31 December 2025                   | 575,208                           | 271,081                 | -                       | -  | 23,267         | 869,556   | 49,946                  |



**b) Lease liabilities**

|  | (Unit: Thousand Baht) |                |                      |               |
|--|-----------------------|----------------|----------------------|---------------|
|  | Consolidated          |                | Separate             |               |
|  | financial statements  |                | financial statements |               |
|  | <u>2025</u>           | <u>2024</u>    | <u>2025</u>          | <u>2024</u>   |
| Lease liabilities                          | 1,132,523             | 564,191        | 70,246               | 74,096        |
| Less: Deferred interest expenses           | (200,110)             | (153,426)      | (16,307)             | (17,974)      |
| Total                                      | 932,413               | 410,765        | 53,939               | 56,122        |
| Less: Portion due within one year          | (211,213)             | (87,749)       | (2,249)              | (2,183)       |
| Lease liabilities - net of current portion | <u>721,200</u>        | <u>323,016</u> | <u>51,690</u>        | <u>53,939</u> |
| Of which with related parties              | 22,678                | 74,776         | 53,939               | 56,122        |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

|  | (Unit: Thousand Baht) |                |                      |               |
|--|-----------------------|----------------|----------------------|---------------|
|  | Consolidated          |                | Separate             |               |
|  | financial statements  |                | financial statements |               |
|  | <u>2025</u>           | <u>2024</u>    | <u>2025</u>          | <u>2024</u>   |
| Balance at beginning of year                             | 410,765               | 521,497        | 56,122               | 58,239        |
| Add: Additions during the year                           | 595,089               | 18,723         | -                    | -             |
| Adjustment from lease reassessment                       | -                     | 26,808         | -                    | -             |
| Accretion of interest                                    | 18,986                | 19,589         | 1,666                | 1,732         |
| Transfer interest during the period of the cost of asset | 21,421                | -              | -                    | -             |
| Less: Payments during the year                           | (96,260)              | (119,809)      | (3,849)              | (3,849)       |
| Termination of contracts during the year                 | (18,561)              | (56,043)       | -                    | -             |
| Unrealised loss on exchange                              | 1,938                 | -              | -                    | -             |
| Translation adjustment                                   | (965)                 | -              | -                    | -             |
| Balance at end of year                                   | <u>932,413</u>        | <u>410,765</u> | <u>53,939</u>        | <u>56,122</u> |

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

**c) Expenses relating to leases that are recognised in income statement**

|   | (Unit: Thousand Baht) |             |                      |             |
|---|-----------------------|-------------|----------------------|-------------|
|   | Consolidated          |             | Separate             |             |
|   | financial statements  |             | financial statements |             |
|   | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Depreciation expense of right-of-use assets | 93,074                | 108,053     | 2,736                | 2,737       |
| Interest expense on lease liabilities       | 18,986                | 19,589      | 1,666                | 1,732       |
| Expense relating to short-term leases       | 20,694                | 20,881      | -                    | -           |

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 117.0 million (2024: Baht 140.7 million) (the Company only: Baht 3.8 million (2024: Baht 3.8 million)), including the cash outflows related to short-term leases.

**21.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of office building (Note 13) with the lease terms of 3 years.

The Group has future minimum rental receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

|                               | (Unit: Thousand Baht) |                |
|-------------------------------|-----------------------|----------------|
|                               | Consolidated          |                |
|                               | financial statements  |                |
|                               | <u>2025</u>           | <u>2024</u>    |
| Within 1 year                 | 72,883                | 69,482         |
| Over 1 year and up to 2 years | 13,073                | 74,370         |
| Total                         | <u>85,956</u>         | <u>143,852</u> |

**22. Debentures**

| Debentures                          | Interest/<br>discount rate<br>(Percent per annum) | Age            | Maturity date | (Unit: Thousand Baht) |                |
|-------------------------------------|---|----------------|---------------|-----------------------|----------------|
|                                     |   |                |               | Consolidated/Separate |                |
|                                     |   |                |               | financial statements  |                |
|                                     |   |                |               | <u>2025</u>           | <u>2024</u>    |
| No. 1/2023                          | 2.76  | 2 years 6 days | 4 April 2025  | -                     | 1,585,000*     |
| No. 2/2023                          | 2.98  | 3 years 5 days | 3 April 2026  | 546,000*              | 546,000*       |
| Total                               |   |                |               | 546,000               | 2,131,000      |
| Less: Discount on debentures        |   |                |               | (4,056)               | (30,884)       |
| Less: Deferred transaction costs    |   |                |               | (76)                  | (663)          |
| Debentures - net                    |   |                |               | 541,868               | 2,099,453      |
| Less: Portion due within one year   |   |                |               | (541,868)             | (1,573,670)    |
| Debentures - net of current portion |   |                |               | <u>-</u>              | <u>525,783</u> |

\* Zero Coupon Bond

During the years ended 31 December 2025 and 2024, movements in debentures are summarised below.

|   | (Unit: Thousand Baht)                      |           |
|---|--|-----------|
|   | Consolidated/Separate financial statements |           |
|   | 2025                                       | 2024      |
| Balance at beginning of year  | 2,099,453                                  | 2,040,158 |
| Add: Amortisation of discount on debentures during the year                   | 26,828                                     | 57,893    |
| Add: Amortisation of transaction costs for debenture issuance during the year | 587  | 1,402     |
| Less: Debentures redeemed during the year                                     | (1,585,000)                                | -         |
| Balance at end of year  | 541,868                                    | 2,099,453 |

On 21 April 2022, the Annual General Meeting of the Company's shareholders approved the issuance and offering of debentures in an amount not exceeding Baht 5,000 million or equivalent amount in other currency.

On 29 March 2023, the Company issued and offered 2 sets of named, unsubordinated, unsecured debentures, with no debenture holder's representative as follows:

- 1st set: 1,585,000 units of debenture, at the offering price of Baht 1,000 each, amounting to Baht 1,585 million. These debentures have 2-year and 6-day term from the date of issuance and have no interest payment during the period (zero-coupon debentures) with a discount rate of 2.76 percent per annum. The debentures are due for redemption on 4 April 2025.
- 2nd set: 546,000 units of debenture, at the offering price of Baht 1,000 each, amounting to Baht 546 million. These debentures have 3-year and 5-day term from the date of issuance and have no interest payment during the period (zero-coupon debentures) with a discount rate of 2.98 percent per annum. The debentures are due for redemption on 3 April 2026.

These debentures contain a covenant that require the Company to maintain the consolidated financial statements' debt to equity ratio at the prescribed rate.

Fair value of debentures, which was the latest price as at 31 December 2025 and 2024, was presented below.

|                       | Fair value (Baht per unit) |        |
|-----------------------|----------------------------|--------|
|                       | 2025                       | 2024   |
| Debentures No. 1/2023 | -                          | 993.73 |
| Debentures No. 2/2023 | 996.26                     | 964.73 |

### 23. Provision for employee benefits

|   | Consolidated financial statements |                                   |          |
|---|-----------------------------------|-----------------------------------|----------|
|   | Post-employment benefits          | Other long-term employee benefits | Total    |
| <b>As at 1 January 2024</b>             | 189,347                           | -                                 | 189,347  |
| Included in income statement:           |                                   |                                   |          |
| Current service cost                    | 16,011                            | 21,229                            | 37,240   |
| Interest cost                           | 3,920                             | 4,197                             | 8,117    |
| Included in other comprehensive income: |                                   |                                   |          |
| Remeasurement loss (gain) arising from  |                                   |                                   |          |
| Financial assumptions changes           | 10,850                            | -                                 | 10,850   |
| Experience adjustments                  | (3,167)                           | -                                 | (3,167)  |
| Benefits paid during the year           | (5,326)                           | -                                 | (5,326)  |
| <b>As at 31 December 2024</b>           | 211,635                           | 25,426                            | 237,061  |
| Included in income statement:           |                                   |                                   |          |
| Current service cost                    | 17,762                            | 7,608                             | 25,370   |
| Interest cost                           | 3,594                             | 1,017                             | 4,611    |
| Past service cost                       | -                                 | (25,324)                          | (25,324) |
| Remeasurement (gain) loss arising from  |                                   |                                   |          |
| Demographic assumptions changes         | -                                 | (633)                             | (633)    |
| Financial assumptions changes           | -                                 | 2,693                             | 2,693    |
| Experience adjustments                  | -                                 | 54,566                            | 54,566   |
| Included in other comprehensive income: |                                   |                                   |          |
| Remeasurement (gain) loss arising from  |                                   |                                   |          |
| Demographic assumptions changes         | (553)                             | -                                 | (553)    |
| Financial assumptions changes           | 8,023                             | -                                 | 8,023    |
| Experience adjustments                  | 6,312                             | -                                 | 6,312    |
| Benefits paid during the year           | (7,764)                           | (6,491)                           | (14,255) |
| <b>As at 31 December 2025</b>           | 239,009                           | 58,862                            | 297,871  |



|   | Separate financial statements |                   |        |
|---|-------------------------------|-------------------|--------|
|   | Post-employment               | Other long-term   | Total  |
|   | benefits                      | employee benefits |        |
| As at 1 January 2024                    | 78,140                        | -                 | 78,140 |
| Included in income statement:           |                               |                   |        |
| Current service cost                    | 1,155                         | 196               | 1,351  |
| Interest cost                           | 210                           | 30                | 240    |
| Included in other comprehensive income: |                               |                   |        |
| Remeasurement (gain) loss arising from  |                               |                   |        |
| Financial assumptions changes           | 390                           | -                 | 390    |
| Experience adjustments                  | 1,760                         | -                 | 1,760  |
| As at 31 December 2024                  | 81,655                        | 226               | 81,881 |
| Included in income statement:           |                               |                   |        |
| Current service cost                    | 1,561                         | 50                | 1,611  |
| Interest cost                           | 250                           | 9                 | 259    |
| Past service cost                       | -                             | (235)             | (235)  |
| Remeasurement (gain) loss arising from  |                               |                   |        |
| Financial assumptions changes           | -                             | 26                | 26     |
| Experience adjustments                  | -                             | 500               | 500    |
| Included in other comprehensive income: |                               |                   |        |
| Remeasurement (gain) loss arising from  |                               |                   |        |
| Financial assumptions changes           | 1,133                         | -                 | 1,133  |
| Experience adjustments                  | 6,416                         | -                 | 6,416  |
| Benefits paid during the year           | -                             | (79)              | (79)   |
| As at 31 December 2025                  | 91,015                        | 497               | 91,512 |

The Group expects to pay Baht 85.9 million of long-term employee benefits during the next year (the Company only: Baht 75.3 million) (2024: Baht 75.4 million, the Company only: Baht 69.7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 5 - 20 years (the Company only: 5 - 7 years) (2024: 5 - 21 years, the Company only: 5 years).

Key actuarial assumptions are summarised below.

|  | (Unit: % per annum)               |           |                               |        |
|--|-----------------------------------|-----------|-------------------------------|--------|
|  | Consolidated financial statements |           | Separate financial statements |        |
|  | 2025                              | 2024      | 2025                          | 2024   |
| Discount rate                          | 1.0 - 3.0                         | 2.0 - 3.0 | 1.0 - 2.0                     | 2.0    |
| Future salary increase rate            | 5.0 - 6.0                         | 5.0 - 6.0 | 6.0                           | 6.0    |
| Staff turnover rate (depending on age) | 2 - 46                            | 2 - 46    | 2 - 23                        | 2 - 23 |

The results 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.

31 December 2025

|                                   | (Unit: Million Baht)              |          |                      |          |                     |          |
|-----------------------------------|-----------------------------------|----------|----------------------|----------|---------------------|----------|
|                                   | Consolidated financial statements |          |                      |          |                     |          |
|                                   | Discount rate                     |          | Salary increase rate |          | Staff turnover rate |          |
|                                   | Increase                          | Decrease | Increase             | Decrease | Increase            | Decrease |
|                                   | 1%                                | 1%       | 1%                   | 1%       | 20%                 | 20%      |
| Post-employment benefits          | (18.5)                            | 21.0     | 19.9                 | (18.0)   | (21.0)              | 26.0     |
| Other long-term employee benefits | (2.6)                             | 2.8      | -                    | -        | (4.9)               | 5.9      |

|                          | (Unit: Million Baht)          |          |                      |          |                     |          |
|--------------------------|-------------------------------|----------|----------------------|----------|---------------------|----------|
|                          | Separate financial statements |          |                      |          |                     |          |
|                          | Discount rate                 |          | Salary increase rate |          | Staff turnover rate |          |
|                          | Increase                      | Decrease | Increase             | Decrease | Increase            | Decrease |
|                          | 1%                            | 1%       | 1%                   | 1%       | 20%                 | 20%      |
| Post-employment benefits | (1.6)                         | 1.9      | 1.8                  | (1.6)    | (1.0)               | 1.1      |

31 December 2024

|                                   | (Unit: Million Baht)              |          |                      |          |                     |          |
|-----------------------------------|-----------------------------------|----------|----------------------|----------|---------------------|----------|
|                                   | Consolidated financial statements |          |                      |          |                     |          |
|                                   | Discount rate                     |          | Salary increase rate |          | Staff turnover rate |          |
|                                   | Increase                          | Decrease | Increase             | Decrease | Increase            | Decrease |
|                                   | 1%                                | 1%       | 1%                   | 1%       | 20%                 | 20%      |
| Post-employment benefits          | (16.1)                            | 18.2     | 17.4                 | (15.8)   | (18.6)              | 22.9     |
| Other long-term employee benefits | (1.3)                             | 1.5      | -                    | -        | (2.5)               | 3.1      |

(Unit: Million Baht)

|                          | Separate financial statements |          |                      |          |                     |          |
|--------------------------|-------------------------------|----------|----------------------|----------|---------------------|----------|
|                          | Discount rate                 |          | Salary increase rate |          | Staff turnover rate |          |
|                          | Increase                      | Decrease | Increase             | Decrease | Increase            | Decrease |
|                          | 1%                            | 1%       | 1%                   | 1%       | 20%                 | 20%      |
| Post-employment benefits | (1.3)                         | 1.5      | 1.4                  | (1.2)    | (0.8)               | 0.9      |

#### 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 25. Other income

(Unit: Thousand Baht)

|   | Consolidated         |         | Separate             |         |
|---|----------------------|---------|----------------------|---------|
|   | financial statements |         | financial statements |         |
|   | 2025                 | 2024    | 2025                 | 2024    |
| Management income                             | -                    | -       | 318,960              | 317,760 |
| Rental and service income                     | 71,531               | 65,605  | -                    | -       |
| Overseas transportation service income        | 18,727               | 50,729  | -                    | -       |
| Scrap sales                                   | 34,576               | 31,478  | -                    | -       |
| Gain on disposals of assets                   | 1,953                | 5,786   | -                    | -       |
| Gain on exchange                              | -                    | 4,270   | -                    | -       |
| Income from sales and trade-off premium goods | 826                  | 1,363   | -                    | -       |
| Others  | 34,220               | 41,152  | -                    | 4       |
| Total other income                            | 161,833              | 200,383 | 318,960              | 317,764 |

#### 26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

|  | Consolidated         |           | Separate             |         |
|--|----------------------|-----------|----------------------|---------|
|  | financial statements |           | financial statements |         |
|  | 2025                 | 2024      | 2025                 | 2024    |
| Purchase of finished goods                                   | 8,403,612            | 7,028,152 | -                    | -       |
| Raw materials and packing materials used                     | 3,454,262            | 4,541,060 | -                    | -       |
| Salaries, wages and other employee benefits                  | 1,582,726            | 1,585,333 | 179,390              | 184,194 |
| Excise tax   | 1,649,522            | 1,319,236 | -                    | -       |
| Depreciation and amortization                                | 789,521              | 817,890   | 4,174                | 4,279   |
| Consumables used   | 436,447              | 531,389   | -                    | -       |
| Advertising and sales promotion expenses                     | 398,657              | 465,906   | -                    | -       |
| Repair and maintenance expenses                              | 356,943              | 392,787   | 1,144                | 1,144   |
| Utility service expenses                                     | 298,092              | 318,548   | 1                    | 1       |
| Freight expenses   | 273,778              | 231,429   | -                    | -       |
| Travelling expenses  | 189,146              | 220,562   | 82                   | 72      |
| Changes in inventories of finished goods and work in process | 305,944              | (19,323)  | -                    | -       |
| Loss on impairment of investment in subsidiary               | -                    | -         | 519,700              | -       |
| Loss on impairment of goodwill                               | 517,683              | -         | -                    | -       |

#### 27. Income tax

Income tax for the years ended 31 December 2025 and 2024 is made up as follows:

(Unit: Thousand Baht)

|   | Consolidated         |                | Separate             |                |
|---|----------------------|----------------|----------------------|----------------|
|   | financial statements |                | financial statements |                |
|   | 2025                 | 2024           | 2025                 | 2024           |
| <b>Current income tax:</b>                                    |                      |                |                      |                |
| Current corporate income tax charge                           | 767,432              | 620,247        | 32,918               | 29,077         |
| <b>Deferred tax:</b>  |                      |                |                      |                |
| Relating to origination and reversal of temporary differences | (31,101)             | (788)          | 158,073              | 426,469        |
| <b>Income tax reported in the income statement</b>            | <b>736,331</b>       | <b>619,459</b> | <b>190,991</b>       | <b>455,546</b> |



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

|   | (Unit: Thousand Baht) |             |                      |             |
|---|-----------------------|-------------|----------------------|-------------|
|   | Consolidated          |             | Separate             |             |
|   | financial statements  |             | financial statements |             |
|   | <u>2025</u>           | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Deferred tax relating to actuarial loss | (2,756)               | (1,536)     | (1,510)              | (430)       |

The reconciliation between accounting profit and income tax is shown below.

|   | (Unit: Thousand Baht)             |                         |                               |             |
|---|-----------------------------------|-------------------------|-------------------------------|-------------|
|   | Consolidated financial statements |                         | Separate financial statements |             |
|   | <u>2025</u>                       | <u>2024</u>             | <u>2025</u>                   | <u>2024</u> |
| Accounting profit before tax  | 3,026,916                         | 3,446,657               | 1,291,674                     | 1,442,731   |
| Applicable tax rate   | 16.5%, 20%,<br>22%, 25%           | 16.5%, 20%,<br>22%, 25% | 20%                           | 20%         |
| Accounting profit before tax multiplied<br>by income tax rate               | 619,955                           | 678,604                 | 258,335                       | 288,546     |
| Effects of:   |                                   |                         |                               |             |
| Promotional privileges (Note 28)  | (7,083)                           | (14,826)                | -                             | -           |
| Income not subject to tax   | (3,020)                           | (2,891)                 | (329,995)                     | (260,197)   |
| Non-deductible expenses   | 2,144                             | 1,776                   | 8                             | 14          |
| Additional expense deductions allowed                                       | (11,513)                          | (58,366)                | (14)                          | (8)         |
| Unrecognised temporary differences<br>and tax losses as deferred tax assets | 135,848                           | 15,162                  | 262,657                       | 427,191     |
| Total   | 116,376                           | (59,145)                | (67,344)                      | 167,000     |
| Income tax reported in the income<br>statement                              | 736,331                           | 619,459                 | 190,991                       | 455,546     |

As at 31 December 2025, the subsidiaries have unused tax losses of the year 2016 - 2025 totaling Baht 3,927 million (2024: unused tax losses of the year 2016 - 2024 totaling Baht 3,906 million), on which deferred tax assets have not been recognised as the subsidiaries believe that there is uncertainty of utilisation of such unused tax losses in the future.

The components of deferred tax assets and deferred tax liabilities are as follows:

|  | (Unit: Thousand Baht)             |             |                               |             |
|--|-----------------------------------|-------------|-------------------------------|-------------|
|  | Consolidated financial statements |             | Separate financial statements |             |
|  | <u>2025</u>                       | <u>2024</u> | <u>2025</u>                   | <u>2024</u> |
| <b>Deferred tax assets</b>   |                                   |             |                               |             |
| Allowance for impairment of<br>investment in subsidiary            | -                                 | -           | -                             | 158,754     |
| Provision for employee benefits                                    | 55,272                            | 43,067      | 14,167                        | 12,205      |
| Provision for trade discounts and<br>promotions                    | 10,246                            | 8,665       | -                             | -           |
| Allowance for diminution in value of<br>inventories                | 4,818                             | 221         | -                             | -           |
| Leases   | 5,832                             | 5,091       | 799                           | 688         |
| Allowance for expected credit losses                               | 1,821                             | 103         | -                             | -           |
| Unrealised profit on inventories<br>purchased between subsidiaries | 12,897                            | -           | -                             | -           |
| Total  | 90,886                            | 57,147      | 14,966                        | 171,647     |
| <b>Deferred tax liabilities</b>                                    |                                   |             |                               |             |
| Transaction costs of debentures                                    | 15                                | 133         | 15                            | 133         |
| Total  | 15                                | 133         | 15                            | 133         |
| <b>Deferred tax assets - net</b>                                   | 90,871                            | 57,014      | 14,951                        | 171,514     |

## 28. Promotional privileges

Asia Pacific Glass Co., Ltd. and Asia Packaging Manufacturing Co., Ltd., subsidiaries, have received promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment. Subject to the imposed conditions, the significant privileges are as follows:

|   | Asia Pacific Glass Co., Ltd.  |   | Asia Packaging Manufacturing Co., Ltd.  |  |   |
|---|---|---|---|--|---|
| Certificate No.   | 63-0587-1-00-1-0  | 64-0556-1-04-1-0  | 64-0526-1-00-1-0  |  |   |
| Certificate date  | 5 June 2020   | 31 May 2021   | 21 May 2021   |  |   |
| Promotional privileges for  | Manufacture of solar rooftop power  | Manufacture of glass bottle   | Manufacture of label  | Manufacture of film  | Manufacture of corrugated box   |
| The significant privileges are:   |   |   |   |  |   |
| 1 Exemption from corporate income tax on income from the promoted operation.  | 8 years<br>(expire on<br>30 January 2029)<br>(Tax exempted according to investment) | 3 years<br>(expire on<br>31 May 2024)<br>(Tax exempted according to 50 percent of investment) | 3 years<br>(Has not yet started utilizing the privileges)<br>(Tax exempted according to 50 percent of investment) | 5 years<br>(expire on<br>9 April 2026)<br>(Tax exempted according to investment) | 3 years<br>(Has not yet started utilizing the privileges)<br>(Tax exempted according to investment) |
| 2 Exemption from income tax on dividends paid from the promoted operation on which the corporate income tax is exempted throughout the corporate income tax exemption period. | 8 years<br>(expire on<br>30 January 2029)   | 3 years<br>(expire on<br>31 May 2024)   | 3 years<br>(Has not yet started utilizing the privileges)   | 5 years<br>(expire on<br>9 April 2026)   | 3 years<br>(Has not yet started utilizing the privileges)   |
| 3 Exemption from import duty on machinery as approved by the board.   | Granted   | Granted   | Granted   | Granted  | Granted   |
| 4 Fifty percent reduction of import duty on machinery as approved by the board.   | -   | -   | -   | -  | -   |



29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. 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. The chief operating decision maker has been identified as executive chairman.

For management purposes, the Group is organised into business units based on its products and services and has 3 reportable segments as follows:

- (1) Manufacture and distribution of drinks under Group’s trademark
- (2) Distribution of OEM products under Group’s trademark
- (3) Distribution of other products

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group’s operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

|   | Consolidated financial statements                              |        |  |      |                                |       |        |      |         |         |
|---|--|--------|--|------|--------------------------------|-------|--------|------|---------|---------|
|   | Manufacture and distribution of drinks under Group's trademark |        | Distribution of OEM products under Group's trademark |      | Distribution of other products |       | Others |      | Total   |         |
|   | 2025   | 2024   | 2025   | 2024 | 2025                           | 2024  | 2025   | 2024 | 2025    | 2024    |
|   |  |        |  |      |                                |       |        |      |         |         |
| Revenue                                       |  |        |  |      |                                |       |        |      |         |         |
| Revenue from sales                            | 11,845   | 12,190 | 245  | 293  | 8,948                          | 7,621 | 1,004  | 860  | 22,042  | 20,964  |
| Segment gross profit                          | 4,771  | 4,760  | 41   | 50   | 737                            | 704   | 295    | 207  | 5,844   | 5,721   |
| Other income                                  |  |        |  |      |                                |       |        |      | 162     | 200     |
| Selling and distribution expenses             |  |        |  |      |                                |       |        |      | (1,341) | (1,499) |
| Administrative expenses                       |  |        |  |      |                                |       |        |      | (1,059) | (850)   |
| Loss on impairment of goodwill                |  |        |  |      |                                |       |        |      | (518)   | -       |
| Finance income                                |  |        |  |      |                                |       |        |      | 5       | 6       |
| Finance cost                                  |  |        |  |      |                                |       |        |      | (81)    | (146)   |
| Share of profit from investment in associates |  |        |  |      |                                |       |        |      | 15      | 14      |
| Profit before income tax expenses             |  |        |  |      |                                |       |        |      | 3,027   | 3,446   |
| Income tax expenses                           |  |        |  |      |                                |       |        |      | (736)   | (619)   |
| Profit for the year                           |  |        |  |      |                                |       |        |      | 2,291   | 2,827   |

Geographic information

Revenue from external customers is based on locations of the customers as below.

(Unit: Million Baht)

|                                 | Consolidated financial statements |        |
|---------------------------------|-----------------------------------|--------|
|                                 | 2025                              | 2024   |
| Revenue from external customers |                                   |        |
| Domestic                        | 17,898                            | 15,352 |
| Overseas                        |                                   |        |
| CLMV group                      | 3,645                             | 5,000  |
| United Kingdom                  | 120                               | 195    |
| Others                          | 379                               | 417    |
| Total                           | 22,042                            | 20,964 |

In 2025, the Group had revenue from domestic sales at 81 percent (2024: 73 percent) and revenue from overseas sales at 19 percent (2024: 27 percent).

Major customers

In 2024, the Group had 1 major customer with revenue of 10 percent or more than of its consolidated revenue.

31. Provident fund

The Group and its employees have jointly established 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 rate of 2 - 15 percent of basic salary. The fund, which is managed by K Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 by the Group amounting to approximately Baht 41.7 million (2024: Baht 40.1 million) were recognised as expenses (the Company only: Baht 6.9 million (2024: Baht 6.3 million)).

32. Dividends

| Dividend                        | Approved by   | Total dividends<br>(Million Baht) | Dividend per share<br>(Baht) |
|---------------------------------|---|-----------------------------------|------------------------------|
| <b><u>The Company</u></b>       |   |                                   |                              |
| <b><u>For the year 2025</u></b> |   |                                   |                              |
| Dividend from 2024 income       | Annual General Meeting of the Shareholders on 25 April 2025 | 700                               | 0.7                          |
| Interim dividend 2025           | Board of Directors' meeting of the Company on 8 August 2025 | 700                               | 0.7                          |
| <b>Total dividends for 2025</b> |   | 1,400                             |                              |
| <b><u>For the year 2024</u></b> |   |                                   |                              |
| Dividend from 2023 income       | Annual General Meeting of the Shareholders on 26 April 2024 | 500                               | 0.5                          |
| Interim dividend 2024           | Board of Directors' meeting of the Company on 9 August 2024 | 600                               | 0.6                          |
| <b>Total dividends for 2024</b> |   | 1,100                             |                              |

| Dividend                                | Approved by  | Total dividends<br>(Million Baht) | Dividend per share<br>(Baht) |
|---|--|-----------------------------------|------------------------------|
| <b><u>Subsidiaries</u></b>              |  |                                   |                              |
| <b><u>For the year 2025</u></b>         |  |                                   |                              |
| <u>Carabao Tawandang Co., Ltd.</u>      |  |                                   |                              |
| Interim dividend                        | Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 14 November 2025 | 600                               | 200.0                        |
| Total                                   |  | 600                               |                              |
| <br><u>Tawandang DCM Co., Ltd.</u>      |  |                                   |                              |
| Interim dividend                        | Board of Directors' meeting of Tawandang DCM Co., Ltd. on 9 May 2025           | 700                               | 700.0                        |
| Interim dividend                        | Board of Directors' meeting of Tawandang DCM Co., Ltd. on 14 November 2025     | 350                               | 350.0                        |
| Total                                   |  | 1,050                             |                              |
| <b>Total dividends for 2025</b>         |  | 1,650                             |                              |
| <b><u>For the year 2024</u></b>         |  |                                   |                              |
| <u>Carabao Tawandang Co., Ltd.</u>      |  |                                   |                              |
| Interim dividend                        | Board of Directors' meeting of Carabao Tawandang Co., Ltd. on 10 May 2024      | 90                                | 30.0                         |
| Total                                   |  | 90                                |                              |
| <br><u>Tawandang DCM Co., Ltd.</u>      |  |                                   |                              |
| Interim dividend                        | Board of Directors' meeting of Tawandang DCM Co., Ltd. on 10 May 2024          | 100                               | 100.0                        |
| Interim dividend                        | Board of Directors' meeting of Tawandang DCM Co., Ltd. on 8 November 2024      | 500                               | 500.0                        |
| Total                                   |  | 600                               |                              |
| <br><u>Asia Pacific Glass Co., Ltd.</u> |  |                                   |                              |
| Interim dividend                        | Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 10 May 2024     | 156                               | 12.0                         |
| Interim dividend                        | Board of Directors' meeting of Asia Pacific Glass Co., Ltd. on 8 November 2024 | 455                               | 35.0                         |
| Total                                   |  | 611                               |                              |
| <b>Total dividends for 2024</b>         |  | 1,301                             |                              |



### 33. Commitments and contingent liabilities

#### 33.1 Capital commitments

As at 31 December 2025 and 2024, the Group had capital commitments, relating to the construction of factory buildings and acquisitions of machinery as follows:

|             | (Unit: Million)      |             |
|-------------|----------------------|-------------|
|             | Consolidated         |             |
|             | financial statements |             |
|             | <u>2025</u>          | <u>2024</u> |
| Currencies: |                      |             |
| Baht        | 98.0                 | 17.5        |
| USD         | 3.5                  | -           |
| Euro        | 0.1                  | -           |

#### 33.2 Lease and service commitments

The Group entered into several short-term lease agreements in respect of the leases of accommodation for employees and service agreements. The terms of the agreements are generally about 1 - 5 years.

As at 31 December 2025 and 2024, the future minimum payments required under these non-cancellable lease and service contracts were as follows:

|                              | (Unit: Million Baht) |             |                      |             |
|------------------------------|----------------------|-------------|----------------------|-------------|
|                              | Consolidated         |             | Separate             |             |
|                              | financial statements |             | financial statements |             |
|                              | <u>2025</u>          | <u>2024</u> | <u>2025</u>          | <u>2024</u> |
| Payable:                     |                      |             |                      |             |
| In up to 1 year              | 64.3                 | 35.9        | 1.0                  | 0.7         |
| In over 1 year up to 5 years | 0.1                  | 0.6         | -                    | 0.1         |

#### 33.3 Sponsorship agreements

33.3.1 On 1 November 2016, Carabao Venture Holdings (Luxembourg) S.à.r.l. (a subsidiary) entered into a sponsorship agreement with The Football League Limited which was incorporated in England. Under the condition of this agreement, the subsidiary is entitled to formally use the name and trademark of Carabao Tawandang Co., Ltd. (another subsidiary) to be the title of the football match and to promote the brand and trademark over a period of 3 seasons (from 2017/2018 Season to 2019/2020 Season). The subsidiary is obliged to pay a fee to such company under the terms and conditions specified in this agreement. The agreement is effective for a period of 3 years between 1 June 2017 and 31 May 2020.

On 30 March 2018, Carabao Venture Holdings (Luxembourg) S.à.r.l. entered into an amendment to the agreement to transfer its rights and obligations under the sponsorship agreement with The Football League Limited to Intercarabao Limited (another subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary). The agreement is effective from 30 March 2018 onwards.

On 22 May 2019, such two subsidiaries entered into an amendment to the agreement to extend a period under the sponsorship agreement with The Football League Limited over a period of 2 seasons (from 2020/2021 Season to 2021/2022 Season). The subsidiaries are obliged to pay a fee to such company under the terms and conditions specified in this agreement. The agreement is effective from the date on the agreement until 31 May 2022.

On 7 January 2020, such two subsidiaries entered into an amendment to the agreement to transfer all of its rights and obligations solely to Carabao Tawandang Co., Ltd. The agreement is effective from 1 January 2020 onwards.

On 21 June 2021, Carabao Tawandang Co., Ltd. entered into an amendment to the agreement to extend the period under the sponsorship agreement with The Football League Limited for 2 seasons (from 2022/2023 Season to 2023/2024 Season) which will be expiring on 31 May 2024.

On 27 October 2023, Carabao Tawandang Co., Ltd. entered into an amendment to the agreement to extend the period under the sponsorship agreement with The Football League Limited for 3 seasons (from 2024/2025 Season to 2026/2027 Season) which will be expiring on 31 May 2027.

33.3.2 On 5 December 2022, Carabao Tawandang Co., Ltd. (a subsidiary) entered into a sponsorship agreement with a football club in Vietnam concerning the marketing right and public relations as stipulated in the agreement over a period of 2 seasons (from 2023/2024 Season to 2024/2025 Season). The subsidiary is obligated to pay a fee to such company under the terms and conditions specified in this agreement.

33.4 Guarantees

33.4.1 As at 31 December 2025, the Company had guarantee obligations for credit facilities of Baht 118 million of Asia Packaging Manufacturing Co., Ltd. (a subsidiary) and Carabao Tawandang Co., Ltd. (another subsidiary) (2024: Baht 118 million).

33.4.2 As at 31 December 2025, the subsidiaries had outstanding bank guarantees of approximately Baht 36.2 million issued by banks on behalf of the subsidiaries to guarantee the use of electricity and natural gas, and the submission of excise tax (2024: Baht 39.3 million).

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured of fair value or for which fair value was disclosed using different levels of inputs as follows:

|   |      |         |       |         |       |       |       |         |
|---|------|---------|-------|---------|-------|-------|-------|---------|
| (Unit: Million Baht)                                  |      |         |       |         |       |       |       |         |
| Consolidated financial statements                     |      |         |       |         |       |       |       |         |
| Level 1   |      | Level 2 |       | Level 3 |       | Total |       |         |
| 2025  | 2024 | 2025    | 2024  | 2025    | 2024  | 2025  | 2024  |         |
| <b>Assets measured at fair value</b>                  |      |         |       |         |       |       |       |         |
| Financial assets measured at FVOCI                    |      |         |       |         |       |       |       |         |
| Equity investments                                    | -    | -       | -     | -       | 37.8  | 20.3  | 37.8  | 20.3    |
| <b>Assets for which fair value was disclosed</b>      |      |         |       |         |       |       |       |         |
| Investment properties                                 | -    | -       | -     | -       | 223.9 | 209.4 | 223.9 | 209.4   |
| <b>Liabilities for which fair value was disclosed</b> |      |         |       |         |       |       |       |         |
| Debentures  | -    | -       | 544.0 | 2,101.8 | -     | -     | 544.0 | 2,101.8 |

|   |      |         |       |         |      |       |       |         |
|---|------|---------|-------|---------|------|-------|-------|---------|
| (Unit: Million Baht)                                  |      |         |       |         |      |       |       |         |
| Separate financial statements                         |      |         |       |         |      |       |       |         |
| Level 1   |      | Level 2 |       | Level 3 |      | Total |       |         |
| 2025  | 2024 | 2025    | 2024  | 2025    | 2024 | 2025  | 2024  |         |
| <b>Assets measured at fair value</b>                  |      |         |       |         |      |       |       |         |
| Financial assets measured at FVOCI                    |      |         |       |         |      |       |       |         |
| Equity investments                                    | -    | -       | -     | -       | 37.8 | 20.3  | 37.8  | 20.3    |
| <b>Liabilities for which fair value was disclosed</b> |      |         |       |         |      |       |       |         |
| Debentures  | -    | -       | 544.0 | 2,101.8 | -    | -     | 544.0 | 2,101.8 |

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group’s financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, trade and other current payables, short-term and long-term loans from financial institutions, and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks and financial institutions, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to customers are generally received cash in advance from customers, including bank guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group’s Executive Committee on an annual basis, and may be updated throughout the year subject to approval of the Group’s Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.



Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk.

Foreign currency risk

The Group’s exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised below.

| Foreign currencies | As at 31 December 2025            |                       |                                    |         |
|--------------------|-----------------------------------|-----------------------|------------------------------------|---------|
|                    | Consolidated financial statements |                       | Average exchange rate              |         |
|                    | Financial assets                  | Financial liabilities | Bought                             | Sold    |
|                    | (Million)                         | (Million)             | (Baht per 1 foreign currency unit) |         |
| US dollar          | 10.7                              | 2.3                   | 31.4215                            | 31.7436 |
| Euro               | 0.2                               | 0.2                   | 36.8414                            | 37.5016 |
| Pound sterling     | 0.2                               | 0.1                   | 42.2238                            | 43.0139 |
| Japanese Yen       | -                                 | 0.9                   | 0.1991                             | 0.2052  |
| Hong Kong dollar   | -                                 | 0.3                   | 4.0274                             | 4.0959  |

| Foreign currencies | As at 31 December 2024            |                       |                                    |         |
|--------------------|-----------------------------------|-----------------------|------------------------------------|---------|
|                    | Consolidated financial statements |                       | Average exchange rate              |         |
|                    | Financial assets                  | Financial liabilities | Bought                             | Sold    |
|                    | (Million)                         | (Million)             | (Baht per 1 foreign currency unit) |         |
| US dollar          | 2.7                               | 4.2                   | 33.8296                            | 34.1461 |
| Euro               | 0.2                               | 0.2                   | 35.0748                            | 35.7819 |
| Pound sterling     | 0.5                               | 0.3                   | 42.3424                            | 43.1742 |
| Hong Kong dollar   | -                                 | 0.3                   | 4.3439                             | 4.4141  |

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its short-term and long-term loans from financial institutions and debentures. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable interest rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities that are subject to interest 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      | Non-             | Total | Effective interest rate         |
|  | Within 1 year                     | 1-5 years | Over 5 years | interest rate | interest bearing |       |                                 |
|  |                                   |           |              |               |                  |       | (% per annum)                   |
| <b>Financial assets</b>  |                                   |           |              |               |                  |       |                                 |
| Cash and cash equivalents  | -                                 | -         | -            | 1,265         | 218              | 1,483 | 0.01 - 7.00                     |
|  | -                                 | -         | -            | 1,265         | 218              | 1,483 |                                 |
| <b>Financial liabilities</b>                                     |                                   |           |              |               |                  |       |                                 |
| Bank overdrafts and short-term loans from financial institutions | 319                               | -         | -            | 121           | -                | 440   | 1.3, 13.5, BOE Base Rate + 1.40 |
| Other short-term loans   | 17                                | -         | -            | -             | -                | 17    | 13.5                            |
| Long-term loans from financial institutions                      | -                                 | -         | -            | 458           | -                | 458   | THOR + 0.95                     |
| Other long-term loans  | -                                 | 126       | -            | -             | -                | 126   | 5.0                             |
| Lease liabilities  | 211                               | 406       | 315          | -             | -                | 932   | 2.3 - 4.4                       |
| Debentures   | 542                               | -         | -            | -             | -                | 542   | 3.0                             |
|  | 1,089                             | 532       | 315          | 579           | -                | 2,515 |                                 |

|   | (Unit: Million Baht)              |           |              |               |                  |       |                         |
|---|-----------------------------------|-----------|--------------|---------------|------------------|-------|-------------------------|
|   | Consolidated financial statements |           |              |               |                  |       |                         |
|   | As at 31 December 2024            |           |              |               |                  |       |                         |
|   | Fixed interest rates              |           |              | Floating      | Non-             | Total | Effective interest rate |
|   | Within 1 year                     | 1-5 years | Over 5 years | interest rate | Interest bearing |       |                         |
|   |                                   |           |              |               |                  |       | (% per annum)           |
| <b>Financial assets</b>                     |                                   |           |              |               |                  |       |                         |
| Cash and cash equivalents                   | -                                 | -         | -            | 1,359         | 25               | 1,384 | 0.01 - 0.55             |
|   | -                                 | -         | -            | 1,359         | 25               | 1,384 |                         |
| <b>Financial liabilities</b>                |                                   |           |              |               |                  |       |                         |
| Bank overdrafts                             | -                                 | -         | -            | 82            | -                | 82    | BOE Base Rate + 1.40    |
| Long-term loans from financial institutions | -                                 | -         | -            | 500           | -                | 500   | THOR + 0.95             |
| Lease liabilities                           | 88                                | 86        | 237          | -             | -                | 411   | 2.3 - 5.5               |
| Debentures                                  | 1,574                             | 526       | -            | -             | -                | 2,100 | 2.8 - 3.0               |
|   | 1,662                             | 612       | 237          | 582           | -                | 3,093 |                         |

| (Unit: Million Baht)                |       |         |          |          |       |  |             |
|-------------------------------------|-------|---------|----------|----------|-------|--|-------------|
| Separate financial statements       |       |         |          |          |       |  |             |
| As at 31 December 2025              |       |         |          |          |       |  |             |
| Fixed interest rates                |       |         | Floating | Non-     | Total | Effective interest rate<br><br>(% per annum) |             |
| Within                              | 1-5   | Over    | interest | interest |       |  |             |
| 1 year                              | years | 5 years | rate     | bearing  |       |  |             |
|                                     |       |         |          |          |       |  |             |
|                                     |       |         |          |          |       |  |             |
| <b>Financial assets</b>             |       |         |          |          |       |  |             |
| Cash and cash equivalents           | -     | -       | -        | 23       | 14    | 37   | 0.05 - 0.20 |
| Short-term loans to related parties | 3,355 | -       | -        | -        | -     | 3,355  | 3.0         |
|                                     | 3,355 | -       | -        | 23       | 14    | 3,392  |             |
| <b>Financial liabilities</b>        |       |         |          |          |       |  |             |
| Bank overdrafts and short-term      |       |         |          |          |       |  |             |
| loans from financial institutions   | 280   | -       | -        | -        | -     | 280  | 1.3         |
| Short-term loans from related party | 250   | -       | -        | -        | -     | 250  | 3.0         |
| Long-term loans from financial      |       |         |          |          |       |  |             |
| institutions                        | -     | -       | -        | 458      | -     | 458  | THOR + 0.95 |
| Lease liabilities                   | 2     | 6       | 46       | -        | -     | 54   | 3.0         |
| Debentures                          | 542   | -       | -        | -        | -     | 542  | 3.0         |
|                                     | 1,074 | 6       | 46       | 458      | -     | 1,584  |             |

| (Unit: Million Baht)                |       |         |          |          |       |  |             |
|-------------------------------------|-------|---------|----------|----------|-------|--|-------------|
| Separate financial statements       |       |         |          |          |       |  |             |
| As at 31 December 2024              |       |         |          |          |       |  |             |
| Fixed interest rates                |       |         | Floating | Non-     | Total | Effective interest rate<br><br>(% per annum) |             |
| Within                              | 1-5   | Over    | interest | Interest |       |  |             |
| 1 year                              | years | 5 years | rate     | bearing  |       |  |             |
|                                     |       |         |          |          |       |  |             |
|                                     |       |         |          |          |       |  |             |
| <b>Financial assets</b>             |       |         |          |          |       |  |             |
| Cash and cash equivalents           | -     | -       | -        | 27       | 6     | 33   | 0.05 - 0.50 |
| Short-term loans to related parties | 4,444 | -       | -        | -        | -     | 4,444  | 3.0         |
|                                     | 4,444 | -       | -        | 27       | 6     | 4,477  |             |
| <b>Financial liabilities</b>        |       |         |          |          |       |  |             |
| Long-term loans from financial      |       |         |          |          |       |  |             |
| institutions                        | -     | -       | -        | 500      | -     | 500  | THOR + 0.95 |
| Lease liabilities                   | 2     | 9       | 45       | -        | -     | 56   | 3.0         |
| Debentures                          | 1,574 | 526     | -        | -        | -     | 2,100  | 2.8 - 3.0   |
|                                     | 1,576 | 535     | 45       | 500      | -     | 2,656  |             |

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2025 and 2024, with all other variables held constant.

|                        |                                    |  |  |
|------------------------|------------------------------------|--|--|
| As at 31 December 2025 |                                    |  |  |
| Currency               | Interest rate<br>Increase/decrease | Consolidated financial statements        | Separate financial statements            |
|                        |                                    | Increase (decrease) in profit before tax | Increase (decrease) in profit before tax |
|                        |                                    | (Thousand Baht)                          | (Thousand Baht)                          |
| Baht                   | (% p.a.)                           | (Thousand Baht)                          | (Thousand Baht)                          |
|                        | +0.5                               | (2,000)                                  | (2,000)                                  |
|                        | -0.5                               | 2,000                                    | 2,000                                    |
| As at 31 December 2024 |                                    |  |  |
| Currency               | Interest rate<br>Increase/decrease | Consolidated financial statements        | Separate financial statements            |
|                        |                                    | Increase (decrease) in profit before tax | Increase (decrease) in profit before tax |
|                        |                                    | (Thousand Baht)                          | (Thousand Baht)                          |
| Baht                   | (% p.a.)                           | (Thousand Baht)                          | (Thousand Baht)                          |
|                        | +0.5                               | (7,190)                                  | (6,546)                                  |
|                        | -0.5                               | 7,190                                    | 6,546                                    |

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require a continuous supply of sugar and aluminum coil. Price volatility has depended on the market's demand and supply. The Group has developed and enacted procurement and inventory management policy taking into accounts of forecasted purchasing volume and changes in the price of such commodities.



Liquidity risk

The Group has liquidity policy to maintain the level of cash and cash equivalents to meet its obligation, including having the credit lines with various banks. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities 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 to 5 years | > 5 years  | Total        |
| Bank overdrafts and short-term loans        |                                   |                  |              |            |              |
| from financial institutions                 | 440                               | -                | -            | -          | 440          |
| Other short-term loans                      | 17                                | -                | -            | -          | 17           |
| Trade and other current payables            | -                                 | 1,711            | -            | -          | 1,711        |
| Lease liabilities                           | -                                 | 248              | 477          | 408        | 1,133        |
| Long-term loans from financial institutions | -                                 | 175              | 298          | -          | 473          |
| Other long-term loans                       | -                                 | -                | 145          | -          | 145          |
| Debentures                                  | -                                 | 546              | -            | -          | 546          |
| <b>Total</b>                                | <b>457</b>                        | <b>2,680</b>     | <b>920</b>   | <b>408</b> | <b>4,465</b> |
|   | (Unit: Million Baht)              |                  |              |            |              |
|   | Consolidated financial statements |                  |              |            |              |
|   | As at 31 December 2024            |                  |              |            |              |
|   | On demand                         | Less than 1 year | 1 to 5 years | > 5 years  | Total        |
| Bank overdrafts                             | 82                                | -                | -            | -          | 82           |
| Trade and other current payables            | -                                 | 1,540            | -            | -          | 1,540        |
| Lease liabilities                           | -                                 | 103              | 135          | 326        | 564          |
| Long-term loans from financial institutions | -                                 | 509              | -            | -          | 509          |
| Debentures                                  | -                                 | 1,585            | 546          | -          | 2,131        |
| <b>Total</b>                                | <b>82</b>                         | <b>3,737</b>     | <b>681</b>   | <b>326</b> | <b>4,826</b> |

(Unit: Million Baht)

|  | Separate financial statements |                  |              |           |              |
|--|-------------------------------|------------------|--------------|-----------|--------------|
|  | As at 31 December 2025        |                  |              |           |              |
|  | On demand                     | Less than 1 year | 1 to 5 years | > 5 years | Total        |
| Short-term loans from financial institutions | 280                           | -                | -            | -         | 280          |
| Short-term loans from related party          | 250                           | -                | -            | -         | 250          |
| Trade and other current payables             | -                             | 57               | -            | -         | 57           |
| Lease liabilities                            | -                             | 4                | 15           | 51        | 70           |
| Long-term loans from financial institutions  | -                             | 175              | 298          | -         | 473          |
| Debentures                                   | -                             | 546              | -            | -         | 546          |
| <b>Total</b>                                 | <b>530</b>                    | <b>782</b>       | <b>313</b>   | <b>51</b> | <b>1,676</b> |

(Unit: Million Baht)

|   | Separate financial statements |                  |              |           |              |
|---|-------------------------------|------------------|--------------|-----------|--------------|
|   | As at 31 December 2024        |                  |              |           |              |
|   | On demand                     | Less than 1 year | 1 to 5 years | > 5 years | Total        |
| Trade and other current payables            | -                             | 71               | -            | -         | 71           |
| Lease liabilities                           | -                             | 4                | 15           | 55        | 74           |
| Long-term loans from financial institutions | -                             | 509              | -            | -         | 509          |
| Debentures                                  | -                             | 1,585            | 546          | -         | 2,131        |
| <b>Total</b>                                | <b>-</b>                      | <b>2,169</b>     | <b>561</b>   | <b>55</b> | <b>2,785</b> |

35.2 Fair values of financial instruments

Since the majority of the Company’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, except for the fair value of fixed rate debentures as disclosed in Note 22 to the financial statements.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loans to related parties, trade and other current payables, bank overdrafts and short-term loans from financial institutions, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) For fixed rate debentures, their fair value is estimated by discounting expected future cash flows by the current market interest rate of the loans with similar terms and conditions.
- d) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### **36. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.35:1 (2024: 0.40:1) and the Company's was 0.30:1 (2024: 0.46:1).

### **37. Events after the reporting period**

- 37.1 On 26 January 2026, a subsidiary entered into a long-term loan agreement with Asia Carabao Venture Co., Ltd. (ACV) (a subsidiary) for an amount of USD 12 million, with an interest rate of 5% per annum. This loan is scheduled to be repaid within 3 years from the date of drawdown. The long-term loan is unsecured.
- 37.2 On 26 January 2026, a subsidiary, entered into a long-term loan agreement with an unrelated individual, who is a shareholder of such subsidiary for an amount of USD 4 million, with an interest rate of 5% per annum. This loan is scheduled to be repaid within 3 years from the date of drawdown. The long-term loan is unsecured.

### **38. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.



# PART 4

## ATTACHMENT

### PART 4 ATTACHMENT

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## Report of Board of Directors' Responsibilities for the Financial Reporting

The Board of Directors is responsible for the Company's financial statements as well as information disclosed in the 56-1 One Report. The Company's financial statements are prepared in accordance with the applicable reporting standards, using proper judgement and incorporating sufficient level of disclosure in the notes to financial statements for the benefits of shareholders and investors.

The Board of Directors manages to reinforce effective risk management and internal control procedures so as to ensure the Company is able to keep information in complete and adequate order for continuing businesses with no fraud and free from unusual operations. The Board of Directors has set up audit committee with duties on performing review of accounting policies and also reasonableness of internal control and financial reporting for the basis of presenting financial position, revenue, expenses and cash flows that are fairly presented and result from prudent management.

The Company's financial statements are audited by the certified auditor EY Office Limited. The Board of Directors has supported the management to prepare and disclose information and other documents necessary for the auditor to independently conduct audit and express opinion in accordance with the standards. In this connection, the auditor's opinion is considered consistent with the management's or audit committee's, and it is included in the independent auditor's report and so the 56-1 One Report.

The Board of Directors has considered and viewed that the Company's internal control and risk management procedures are effective to a sufficient extent where reasonable assurance is formed on various systems consistently implemented by the Company with adherence to good corporate governance including appropriate risk management and fairness of the Company's financial statements for the fiscal year period ending 31 December 2025 are reliable, prepared in accordance with generally accepted accounting standards, and comply with relevant laws and regulations.

Ms. Nutchamai Thanombooncharoen  
Chairman of the Board of Directors

Mr. Pongsam Klongwathanakith  
Chief Financial Officer



## Attachment 1

Information of Directors, Executive Officers, Controlling Persons, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting and Company Secretary







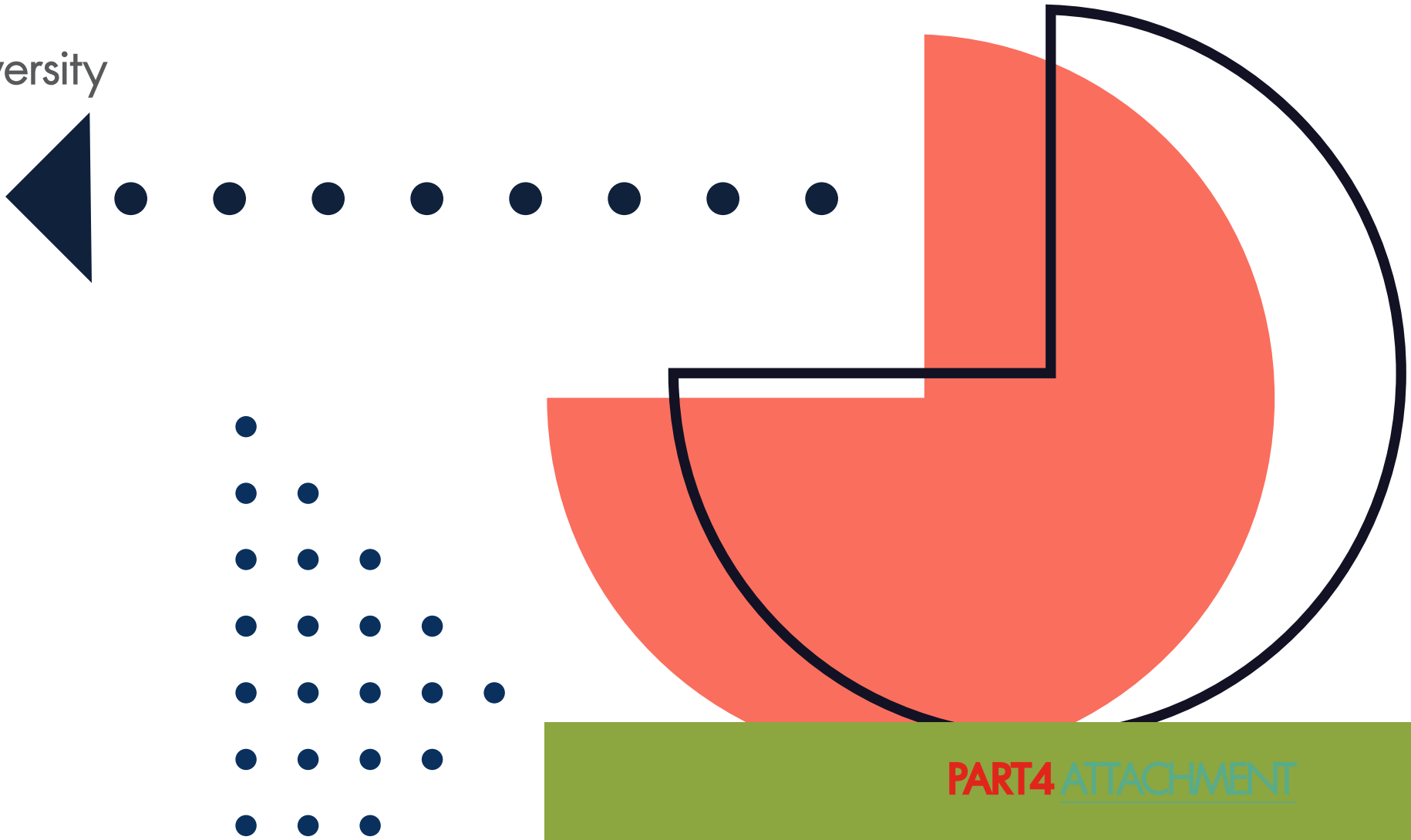
Ms. Nutchamai Thanombooncharoen

Chairman of the Board of Directors

|  |                                 |
|--|---------------------------------|
| Age  | 63 Years                        |
| Date of Appointment:   | March, 18 2014                  |
| Years in Director Position:  | 11 Years                        |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | 21                              |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-                          |
| Family Relationship with Management  | Mother of Ms. Nuchanok Vongswat |

Education

- B.A. (Social Sciences), Silpakorn University
- M.A. (Commerce and Accountancy), Thammasat University





### Certification

- Role of the Chairman Program (RCP), Thai Institute of Directors (IOD), Class 51/2022
- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 184/2014
- Financial Statements for Directors (FSD), Thai Institute of Directors (IOD), Class 23/2014
- Risk Management Committee Program (RMP), Thai Institute of Directors (IOD), Class 4/2014
- Transformative HR System, Panyapiwat Institute of Management (PIM)
- Top Management Program, Capital Market Academy (CMA) Class 16
- Top Executive Program in Commerce and Trade (TEPCoT)
- Diploma, National Defence College (NDC)
- Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand. (PTP)

### Work Experience the past 5 years.

#### Position in Carabao Group Public Company Limited

|                |   |
|----------------|---|
| 2022 - Present | Chairman of the Board of Directors  |
| 2014 - 2022    | Vice Chairman of the Board of Directors/Vice Chairman of the Executive Committee/Vice Chairman of the Risk Management Committee/Member of the Nomination and Remuneration Committee and Managing Director |

#### Position in Other Listed Company

- None -

#### Position in Non-Listed Company

|                |   |
|----------------|---|
| 2022 – Present | Chairman and Chairman of the Nomination and Remuneration Committee, CJ More Co., Ltd. |
| 2013 – Present | Director, C.J. Express Group Co., Ltd.  |
| Present        | Director and Executive Director, Tawandang F&B Co., Ltd.                              |
| Present        | Director and Executive Director, Tawandang German Brewery Co., Ltd.                   |
| Present        | Director and Executive Director, Tawandang Brewery Co., Ltd.                          |
| Present        | Director, Tawandang German Brewery 1999 Co., Ltd.                                     |
| Present        | Director, Red Sun Tawandang Co., Ltd.   |
| Present        | Director, TWD 1999 Co., Ltd.  |
| Present        | Director, Sahamit Sugar Co., Ltd.   |
| Present        | Director, Carabao Connex Co., Ltd.  |
| 2015 – 2022    | Director and Executive Director, Tawandang Brewery 1999 Co., Ltd.                     |
| 2014 – 2022    | Vice Chairman, Asia Pacific Glass Co., Ltd.   |
| 2013 – 2022    | Managing Director, Carabao Tawandang Co., Ltd.  |
| 2012 – 2022    | Managing Director, Tawandang DCM Co., Ltd.  |
| 2002 – 2022    | Director, Carabao Tawandang Co., Ltd.   |
| 2002 – 2013    | Deputy Managing Director, Carabao Tawandang Co., Ltd.                                 |



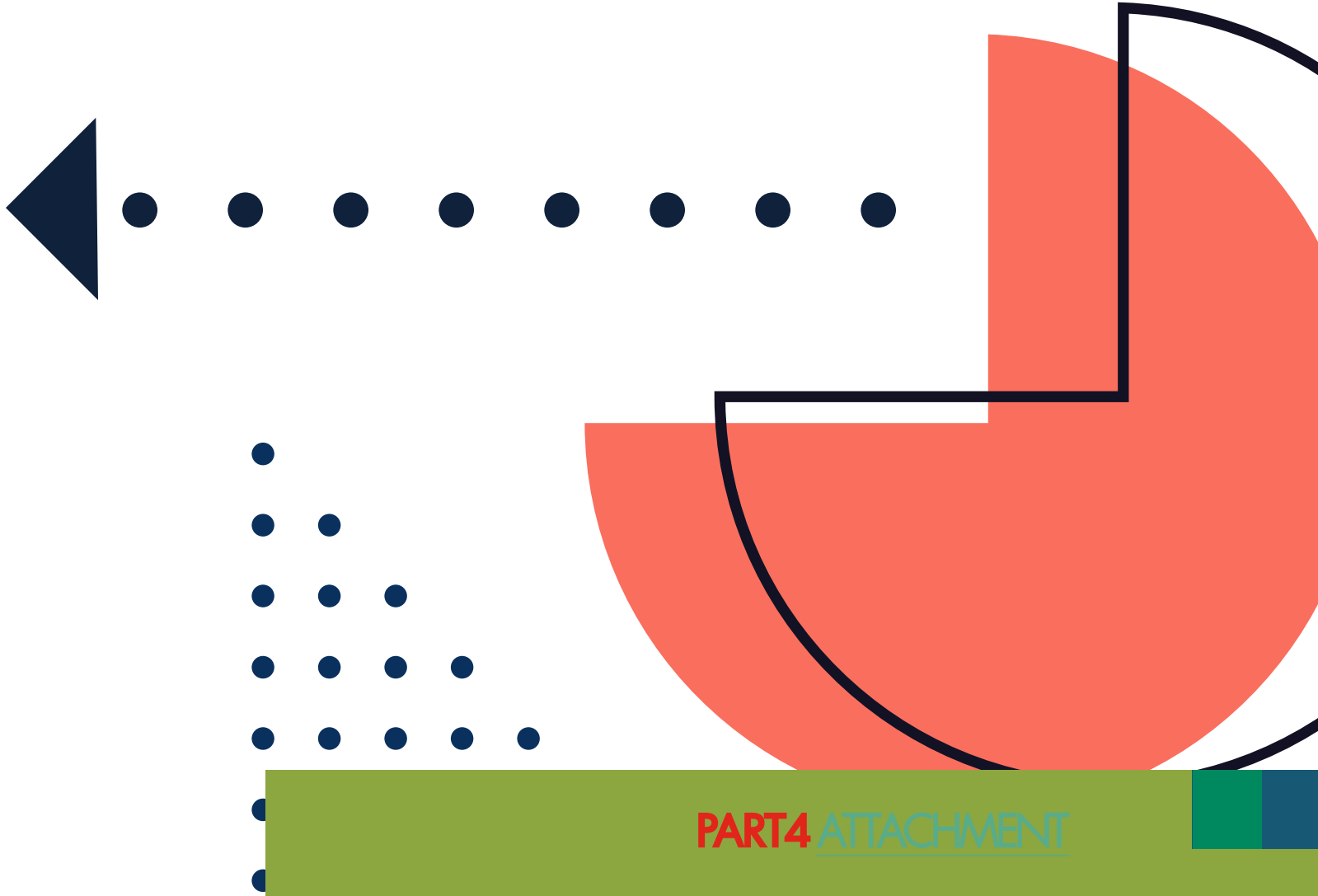
Mr. Sathien Sathientham

Vice Chairman of the Board of Directors  
Chairman of the Executive Committee  
Chairman of the Nomination and Remuneration Committee  
Chief Executive Officer

|  |                                   |
|--|-----------------------------------|
| Age  | 71 Years                          |
| Date of Appointment:   | March, 18 2014                    |
| Years in Director Position:  | 11 Years                          |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | 32.3                              |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-                            |
| Family Relationship with Management  | Father of Mr. Romtham Sathientham |

Education

- B.A. (Political Science), Sukhothai Thammathirat Open University





Certification

- Director Accreditation Program (DAP) Class19/2004 Thai Institute of Directors (IOD)
- National Defense College Class 2005 (NDC)
- Certificate, Top Management Program Class 7, Capital Market Academy (CMA)
- Certificate of Senior Executives on Justice Administration, Class 18
- Constitution Court Academy, Class 4

Work experience in the last 5 years

Position in Carabao Group Public Company Limited

|                |   |
|----------------|---|
| 2022 – Present | Vice Chairman of the Board of Directors/<br>Chairman of the Executive Committee/<br>Chairman of the Nomination and Remuneration Committee<br>/Chief Executive Officer |
| 2014 – 2022    | Chairman of the Board of Directors/<br>Chairman of the Executive Committee/Chairman of the<br>Nomination and Remuneration Committee/<br>Chief Executive Officer       |

Position in Other Listed Company

- None -

Position in Non-Listed Company

|                |  |
|----------------|--|
| Present        | Director, Tawandang 1999 Co., Ltd  |
| Present        | Director, Express Med Co., Ltd   |
| Present        | Director, TWD 1999 Co., Ltd  |
| 2022 – Present | Director, CJ More Co., Ltd   |
| 2021 – Present | Director, TD Supply Chain Co., Ltd.  |
| 2020 – Present | Director, A Woody Drink Co., Ltd.  |
| 2018 – Present | Director, TD Tawandang Co., Ltd.   |
| 2013 – Present | Director, CJ Express Group Co., Ltd.   |
| 2012 – Present | Director, Tawandang DCM Co., Ltd.  |
| 2012 – Present | Director, Asia Pacific Glass Co., Ltd.   |
| 2001 – Present | Director, Carabao Tawandang Co., Ltd.  |
| Present        | Qualified Member of the Governing Council,<br>King Prajadhipok’s Institute   |
| Present        | Advisor to the Executive Committee on Finance,<br>Budgeting, and Asset Management,<br>King Prajadhipok’s Institute |



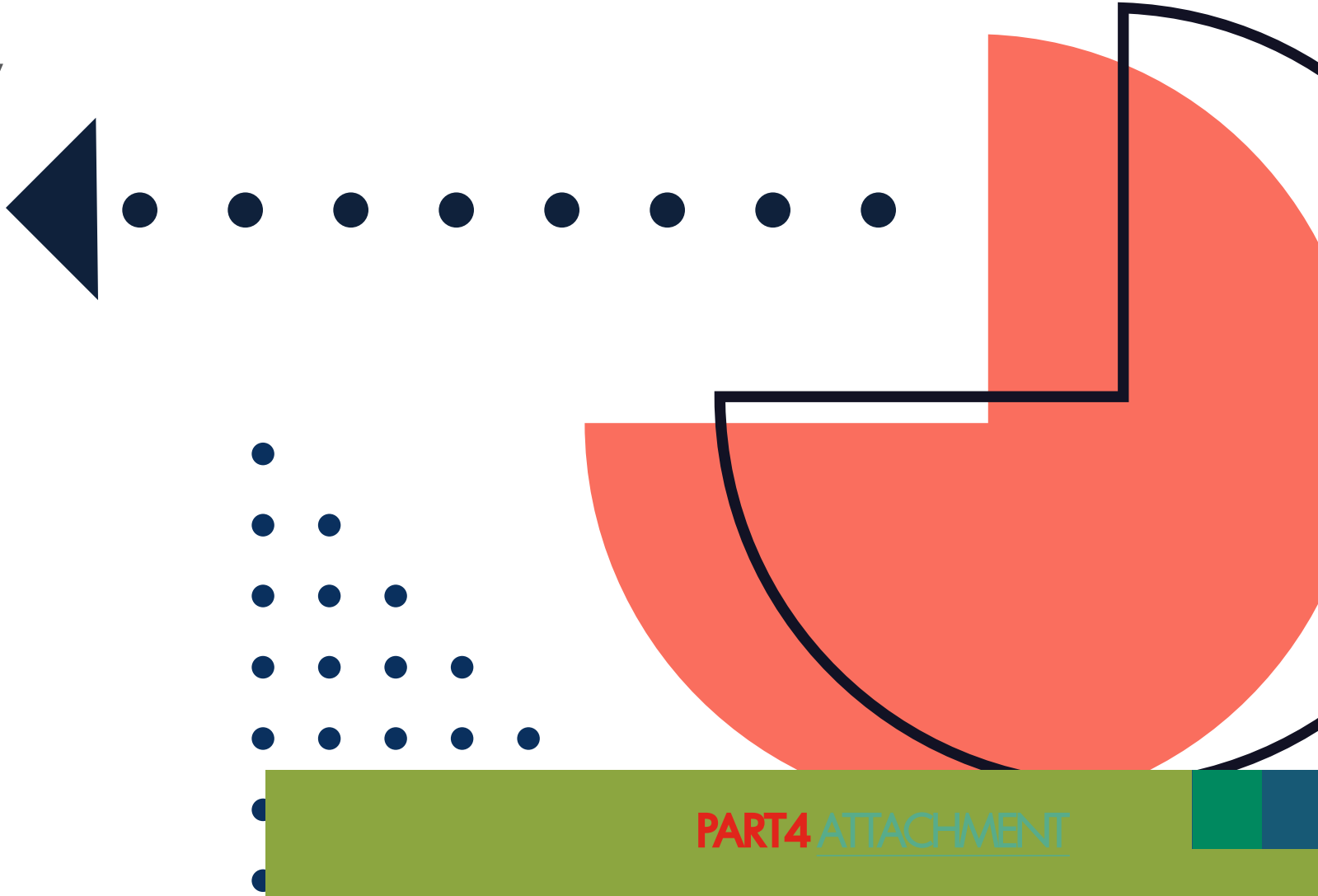
Mr. Yuenyong Opakul

Member of the Board of Directors  
Senior Deputy Managing Director

|  |                |
|--|----------------|
| Age  | 71 Years       |
| Date of Appointment:   | March, 18 2014 |
| Years in Director Position:  | 11 Years       |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | 9.7            |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-         |
| Family Relationship with Management  | -None-         |

Education

- Honorary Doctorate (Liberal Arts), Bangkok Thonburi University
- Honorary Doctorate (Thai Popular Music), Ramkhamhaeng University





Certification

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 112/2014

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

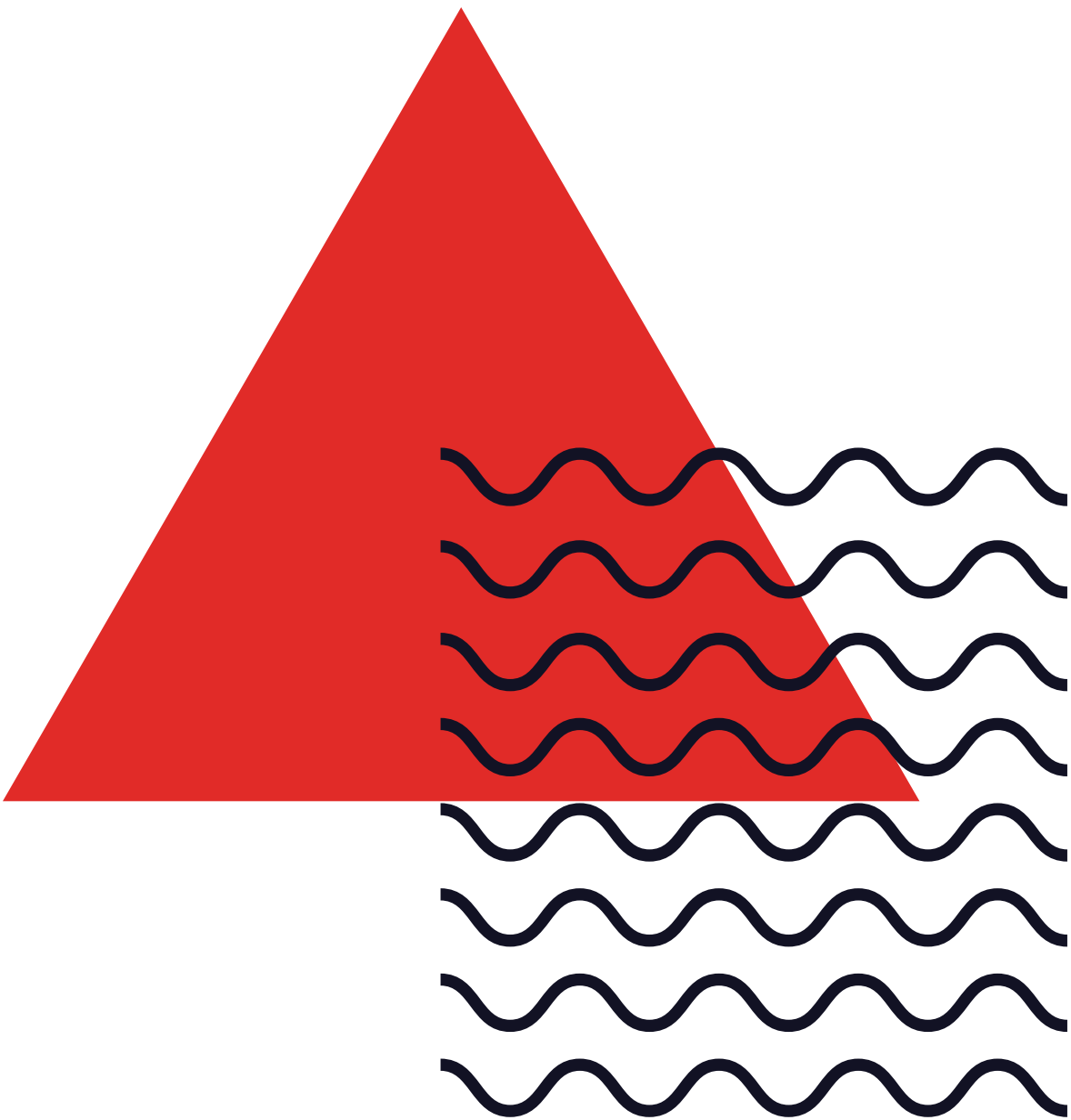
- |                |                                 |
|----------------|---------------------------------|
| 2014 – Present | Senior Deputy Managing Director |
| 2013 – Present | Member of the Board of Director |

Position in Other Listed Company

-None-

Position in Non-Listed Company

- |                |  |
|----------------|--|
| Present        | Member of the Board of Directors, Mongol Co.,Ltd.  |
| 2014 – Present | Member of the Board of Directors, Asia Pacific Glass Co.,Ltd.                                |
| 2014 – Present | Member of the Board of Directors, Tawandang DCM Co.,Ltd.                                     |
| 2002 – Present | Member of the Board of Directors/Senior Deputy Managing Director,Carabao Tawandang Co., Ltd. |





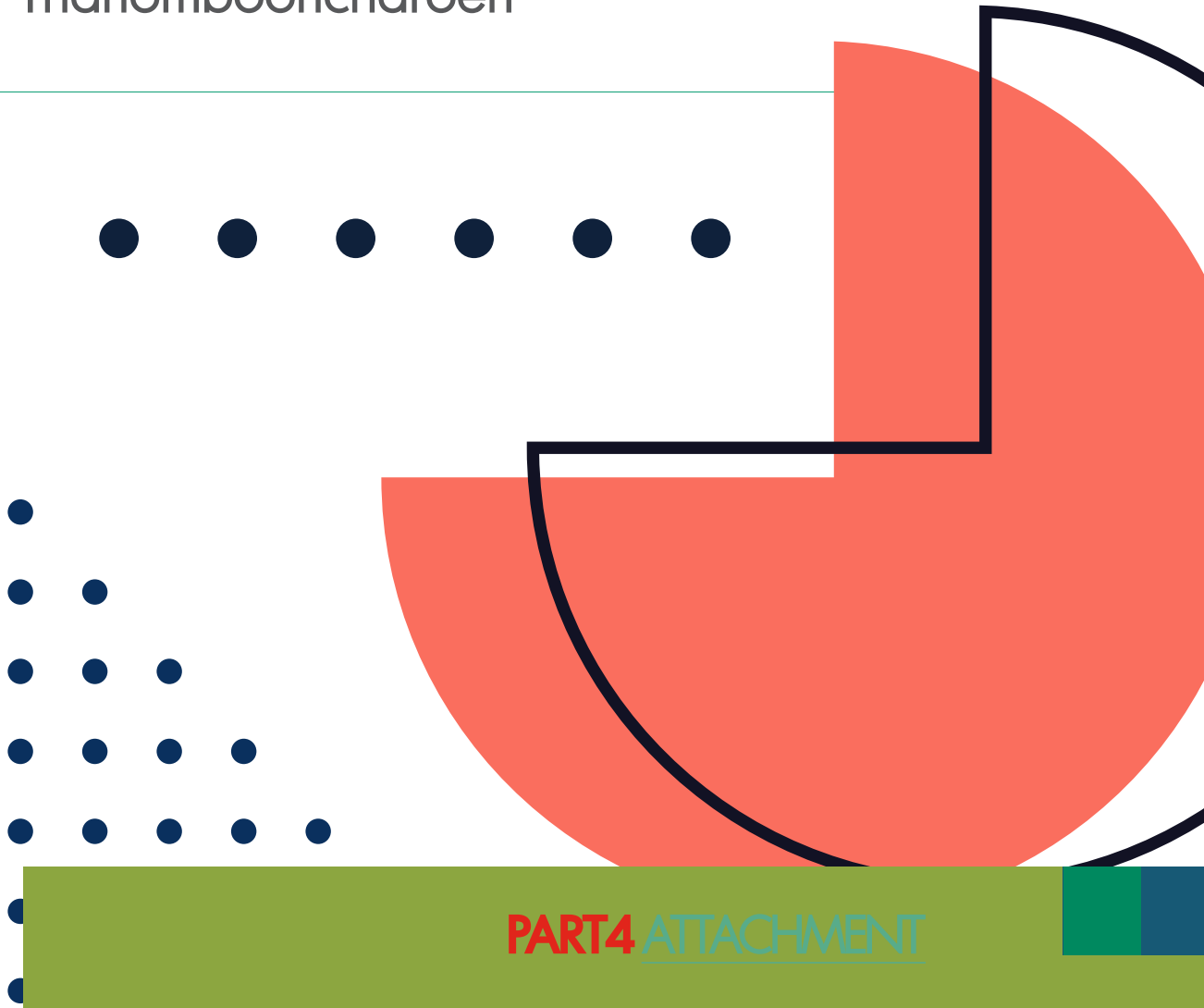
Mrs. Wongdao Thanombooncharoen

Member of the Board of Directors  
Member of the Executive Committee  
Senior Deputy Managing Director  
Member of the Nomination and Remuneration Committee  
Member of the Sustainability Development Committee

|  |   |
|--|---|
| Age  | 63 Years                                  |
| Date of Appointment:   | April, 22 2021                            |
| Years in Director Position:  | 4 Years                                   |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | 1.8                                       |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-                                    |
| Family Relationship with Management  | Sister of Ms. Nutchamai Thanombooncharoen |

Education

- Bachelor of Arts, Journalism and Mass Communication, Thammasat University





Certification

- The Board's Roles in Climate Governance (BCG), Thai Institute of Directors (IOD), Class 5/2025
- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 206/2015
- Financial Statements for Directors (FSD),Thai Institute of Directors (IOD), Class 23/2014
- Risk Management Committee Program (RMP),Thai Institute of Directors (IOD), Class 4/2014
- Director Accreditation Program (DAP) ,Thai Institute of Directors (IOD), Class 112/2014

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

|                |  |
|----------------|--|
| 2022 – Present | Member of the Nomination and Remuneration Committee/<br>Member of the Sustainability Development Committee/<br>Member of the Executive Committee |
| 2021 – Present | Member of the Board of Directors   |
| 2020 – Present | Senior Deputy Managing Director  |

Position in Other Listed Company

-None-

Position in Non-Listed Company

|                |  |
|----------------|--|
| 2022 – Present | Member of the Board of Directors,<br>Asia Can Manufacturing Co., Ltd.                                |
| 2020 – Present | Member of the Board of Directors,<br>Asia Packaging Manufacturing Co., Ltd.                          |
| 2020 – Present | Member of the Board of Directors,<br>Asia Carabao Venture Co., Ltd.                                  |
| 2014 – Present | Member of the Board of Directors and Senior Deputy Managing<br>Director,Carabao Tawandang Co., Ltd.  |
| 2014 – Present | Member of the Board of Directors and Senior Deputy Managing<br>Director,Tawandang DCM Co., Ltd.      |
| 2013 – Present | Member of the Board of Directors and Senior Deputy Managing<br>Director,Asia Pacific Glass Co., Ltd. |
| 2018 – Present | Member of the Board of Directors, CJ Express Group Co., Ltd.   |



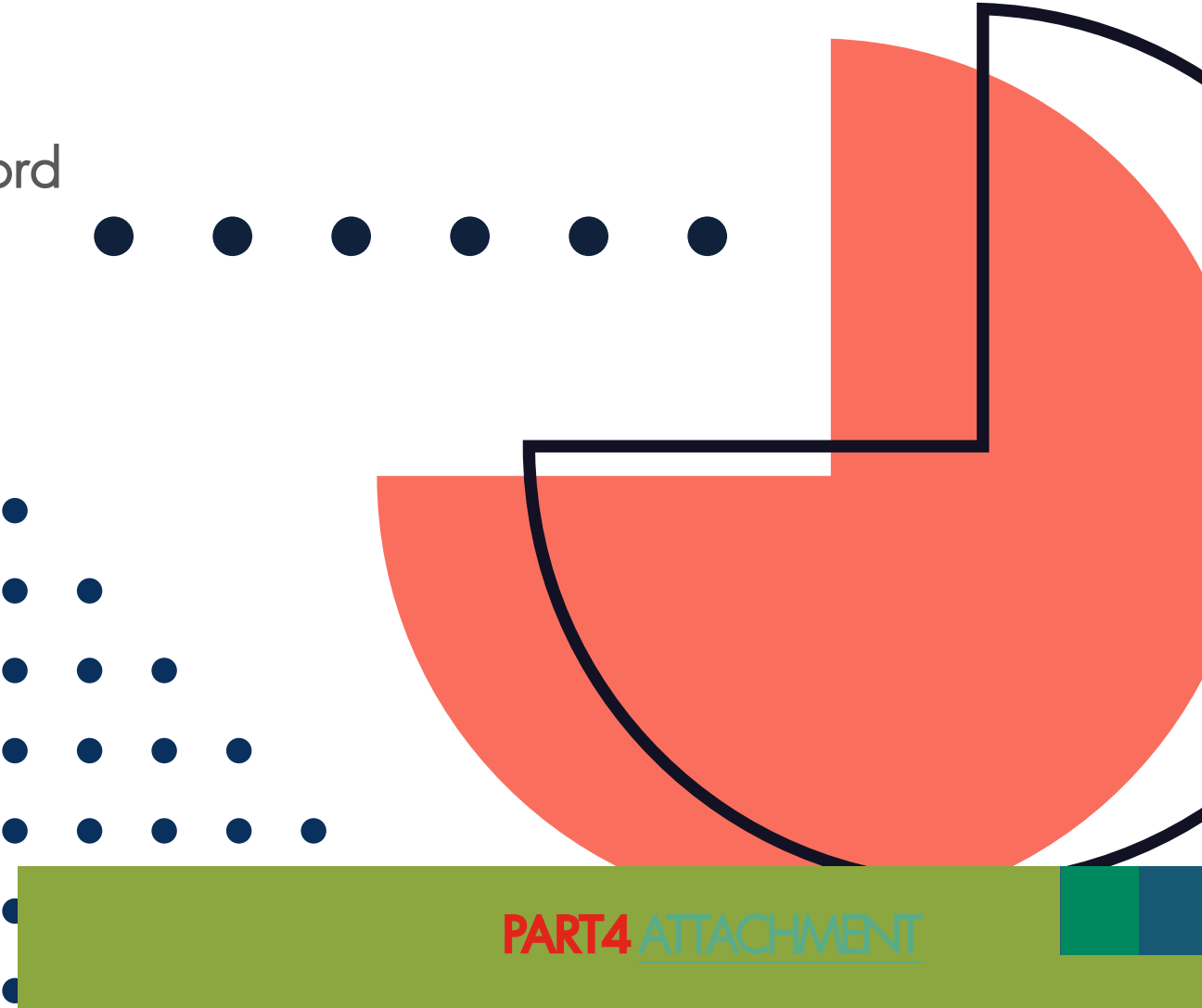
Mr. Kamoldist Smuthkochorn

Member of the Board of Directors  
Member of the Executive Committee  
Member of the Risk Management Committee  
Senior Deputy Managing Director

|  |                |
|--|----------------|
| Age  | 66 Years       |
| Date of Appointment:   | August, 7 2015 |
| Years in Director Position:  | 10 Years       |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-         |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-         |
| Family Relationship with Management  | -None-         |

Education

- Bachelor’s Degree in Technology (Hons.), Computing Studies University of Bradford





Certification

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 198/2022

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

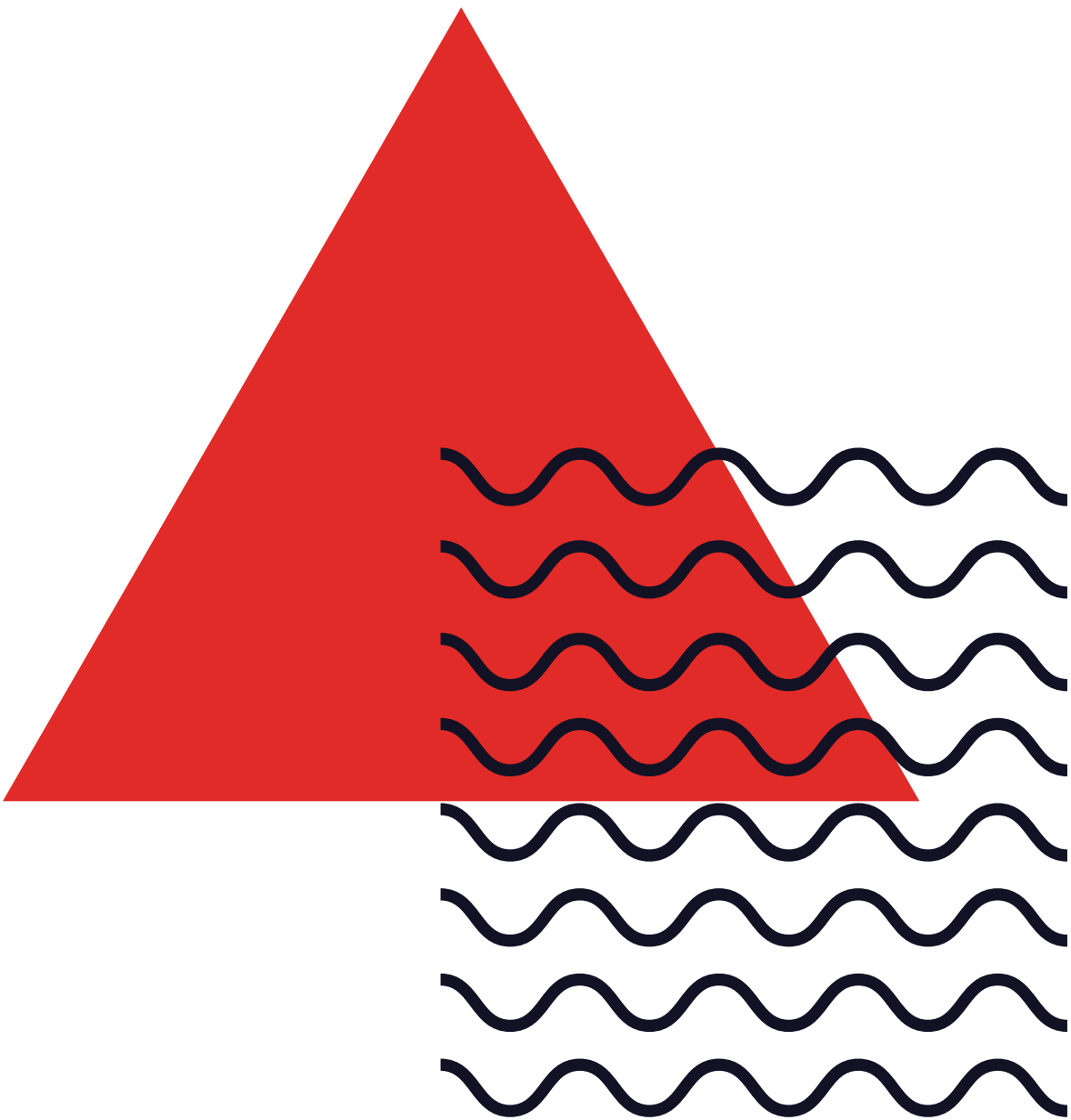
- 2015 - Present
- Member of the Board of Directors
- 2014 – Present
- Member of the Executive Committee/Member of the Risk Management Committee and Deputy Managing Director

Position in Other Listed Company

-None-

Position in Non-Listed Company

- 2022 – Present
- Member of the Board of Directors, A Woody Drink Co., Ltd.
- 2020 – Present
- Member of the Board of Directors, Asia Packaging Manufacturing Co., Ltd.
- 2020 – Present
- Member of the Board of Directors, Asia Carabao Venture Co., Ltd.
- 2017 – Present
- Member of the Board of Directors, Asia Can Manufacturing Co., Ltd.
- 2015 - Present
- Member of the Board of Directors, Carabao Tawandang Co., Ltd.
- 2015 - Present
- Member of the Board of Directors, Asia Pacific Glass Co., Ltd.
- 2015 - Present
- Member of the Board of Directors, Tawandang DCM Co., Ltd.
- 2014 – Present
- Deputy Managing Director-Marketing, Tawandang DCM Co., Ltd.
- 2014 – Present
- Deputy Managing Director- Marketing, Carabao Tawandang Co., Ltd.





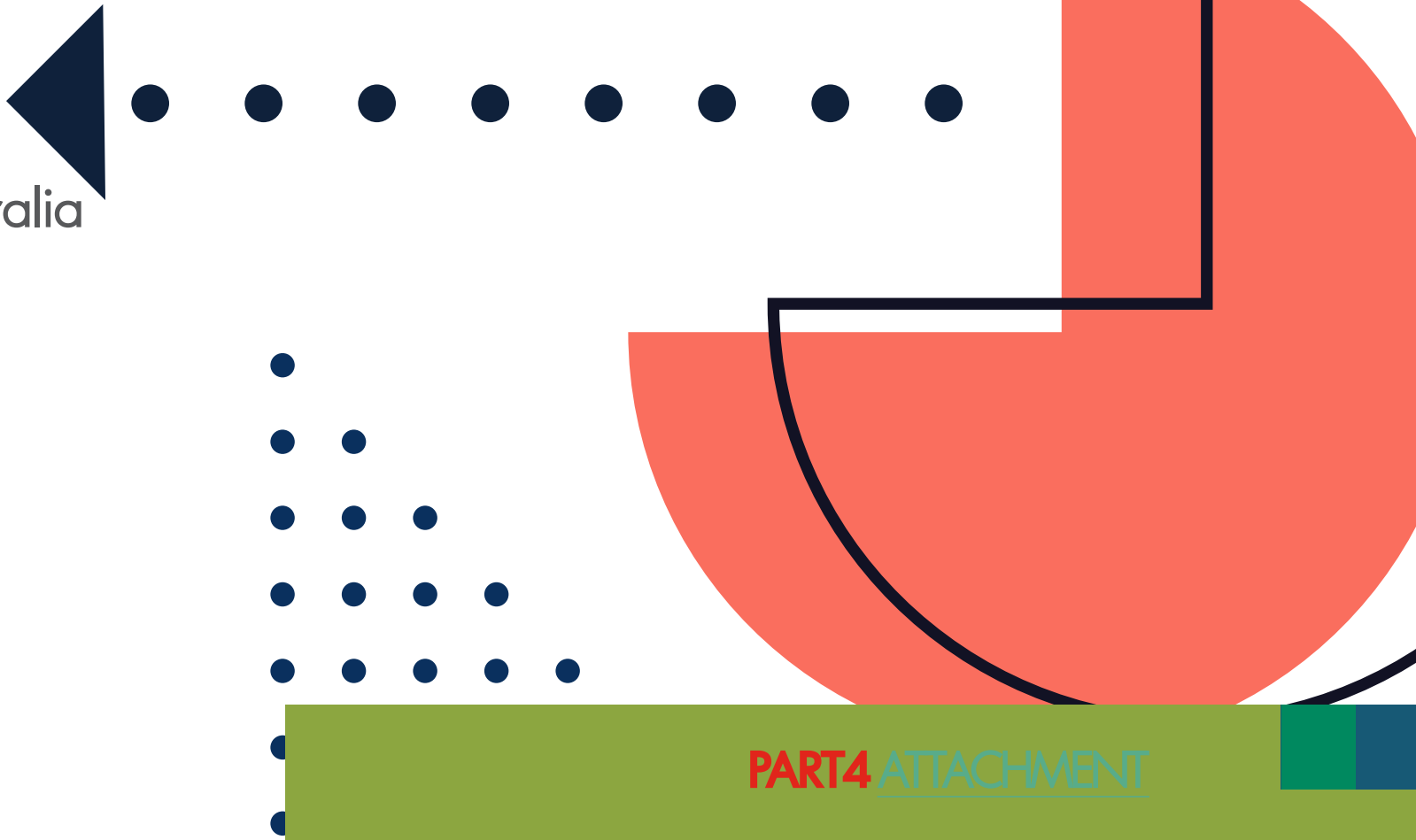
Mr. Romtham Sathientham

Member of the Board of Directors  
Member of the Executive Committee  
Member of the Risk Management Committee  
Member of Nomination and Remuneration Committee  
Managing Director

|  |                                |
|--|--------------------------------|
| Age  | 41 Years                       |
| Date of Appointment:   | December, 21 2016              |
| Years in Director Position:  | 9 Years                        |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2024 (%) | -None-                         |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-                         |
| Family Relationship with Management  | Son of Mr. Sathien Sathientham |

Education

- Bachelor of Marketing University of Wollongong NSW Australia
- Master of International Business University of Queensland, QLD Australia





Certification

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 174/2020

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

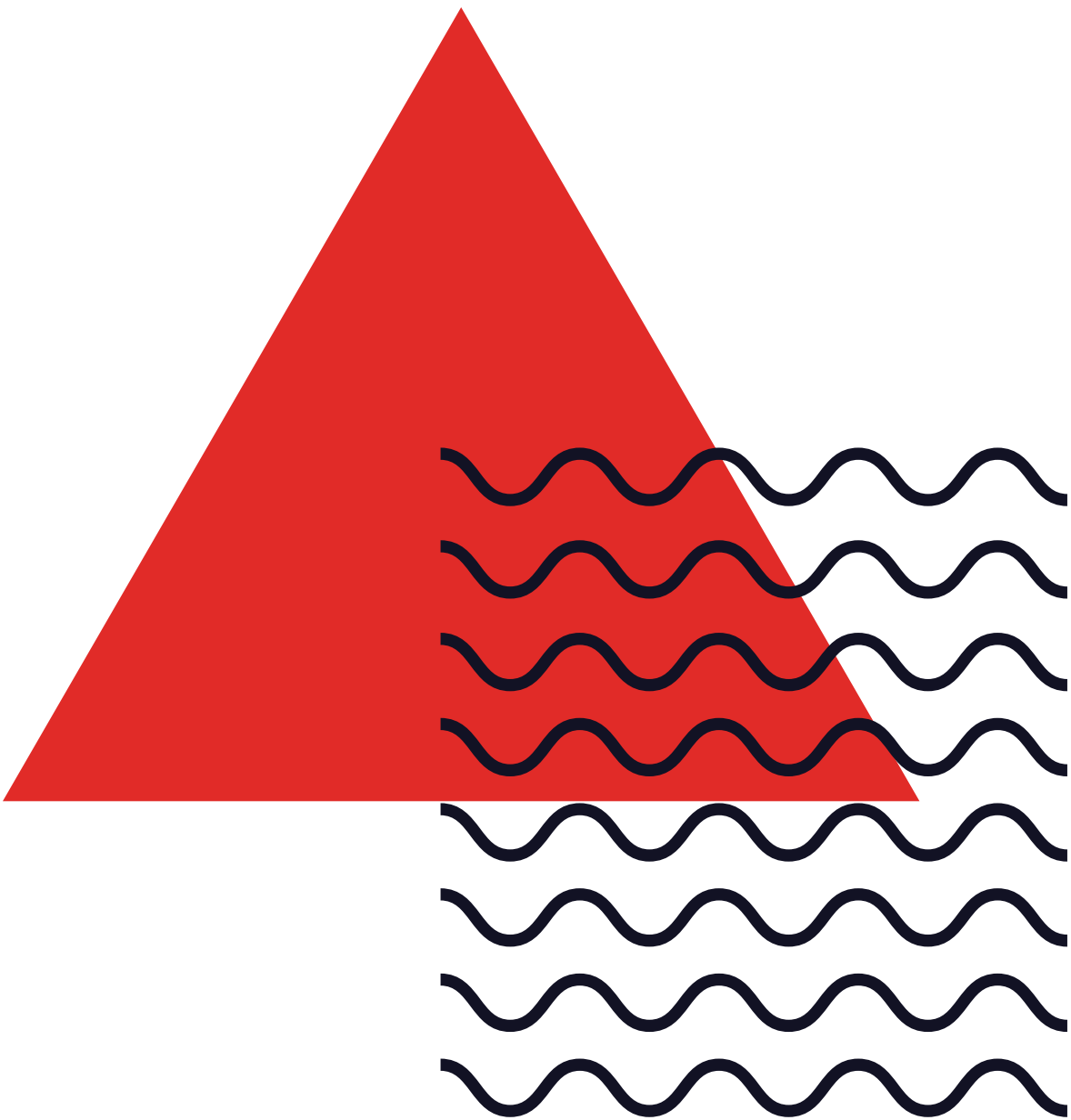
|                |  |
|----------------|--|
| 2024 – Present | Member of Nomination and Remuneration Committee        |
| 2023 – Present | Managing Director                                      |
| 2017 – Present | Member of Risk Management Committee                    |
| 2016 – Present | Member of the Board of Directors / Member of Executive |
| 2018 – 2022    | Deputy Managing Director                               |

Position in Other Listed Company

-None-

Position in Non-Listed Company

|         |  |
|---------|--|
| Present | Member of the Board of Directors, Tawandang 1999 Co., Ltd.         |
| Present | Member of the Board of Directors, Baan Tawandang Co., Ltd.         |
| Present | Member of the Board of Directors, TD Tawandang Co., Ltd.           |
| Present | Member of the Board of Directors, Tawandang Brewery 1999 Co., Ltd. |
| Present | Member of the Board of Directors, Din Suay Num Sai Co., Ltd.       |
| Present | Member of the Board of Directors, Sahamit Sugar Co., Ltd.          |
| Present | Member of the Board of Directors, Carabao Connex Co., Ltd.         |





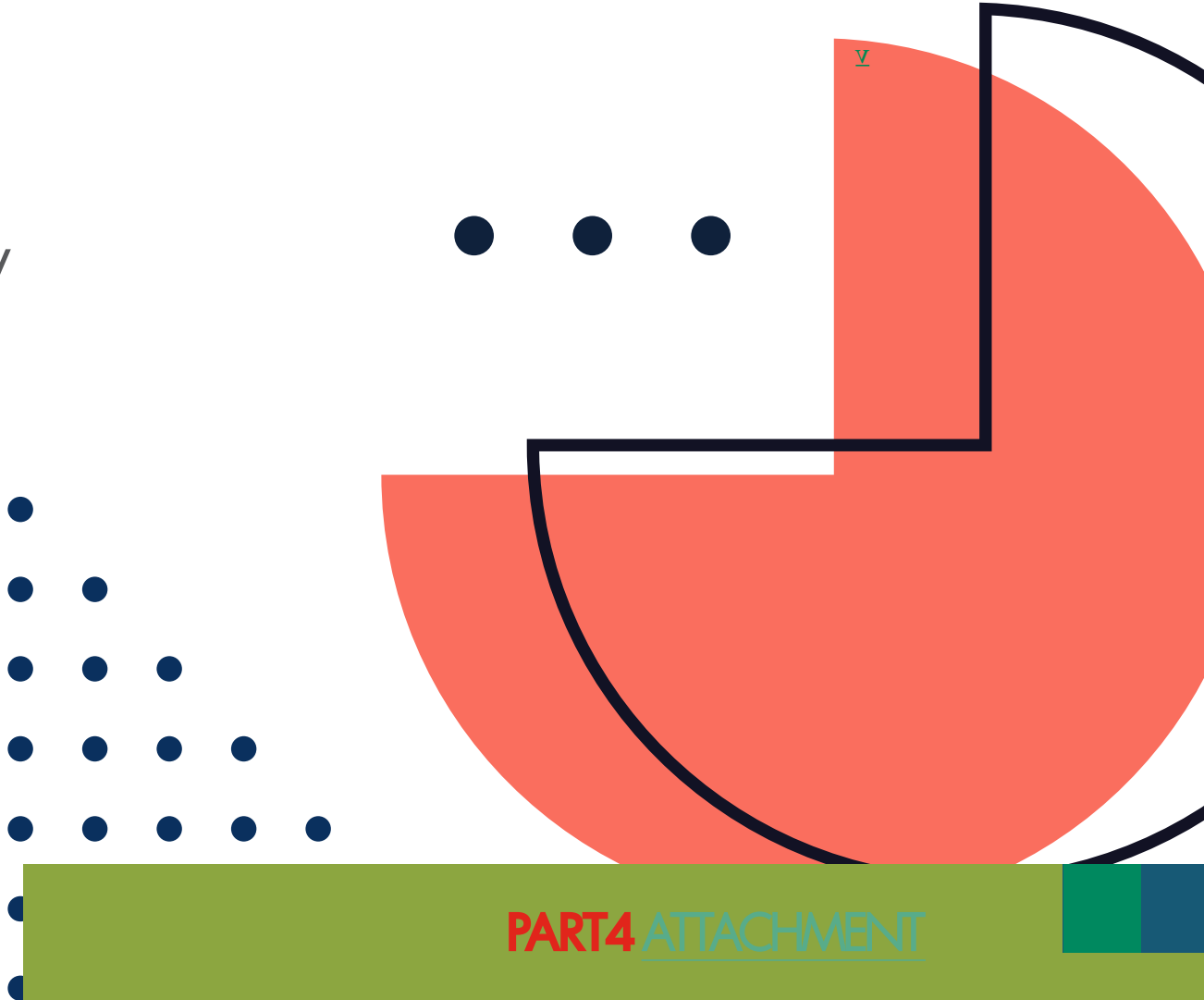
Mrs. Saowanee Kamolbutr (Independent Director)

Member of the Board of Directors  
Chairman of the Audit Committee  
Vice Chairman of the Nomination and Remuneration Committee  
Member of the Risk Management Committee

|  |                |
|--|----------------|
| Age  | 73 Years       |
| Date of Appointment:   | March, 18 2014 |
| Years in Director Position:  | 11 Years       |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-         |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-         |
| Family Relationship with Management  | -None-         |

Education

- Master of Arts in Political Science (Public Administration), Thammasat University
- Bachelor of Arts in Political Science (Public Administration), Thammasat University





Certification

- Hot Issue for Directors (HOT), Thai Institute of Directors (IOD), Class 1/2025
- Hot Issue for Directors (HOT), Thai Institute of Directors (IOD), Class 1/2024
- Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee, Thai Institute of Directors (IOD), Class 1/2023
- Financial Statement for Director (FSD), Thai Institute of Directors (IOD), Class 45/2022
- Director Leadership Certificate Program (DLCP), Thai Institute of Directors (IOD), Class 4/2022
- IT Governance and Cyber Resilience Program (ITG), Thai Institute of Directors (IOD), Class 15/2020
- Boards that make a difference (BMD) Thai Institute of Directors (IOD), Class 9/2019
- Advance Audit Committee Program (AACP), Thai Institute of Directors (IOD), Class 17/2014
- Role of the Chairman Program (RCP), Thai Institute of Directors (IOD), Class 23/2010
- Financial Institutions Governance Program (FGP), Thai Institute of Directors (IOD), Class 1/2010
- Role of the Compensation Committee (RCC), Thai Institute of Directors (IOD), Class 8/2009

- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 69/2006
- National Defense College Class 2005 (NDC)
- Top Management Program, Capital Market Academy (CMA), Class 7
- Senior Executive Program (Kellogg – Sasin)
- The Management Development Program, Wharton School
- Advanced Security Management Program Alumni (ASMA.), Class 4, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King

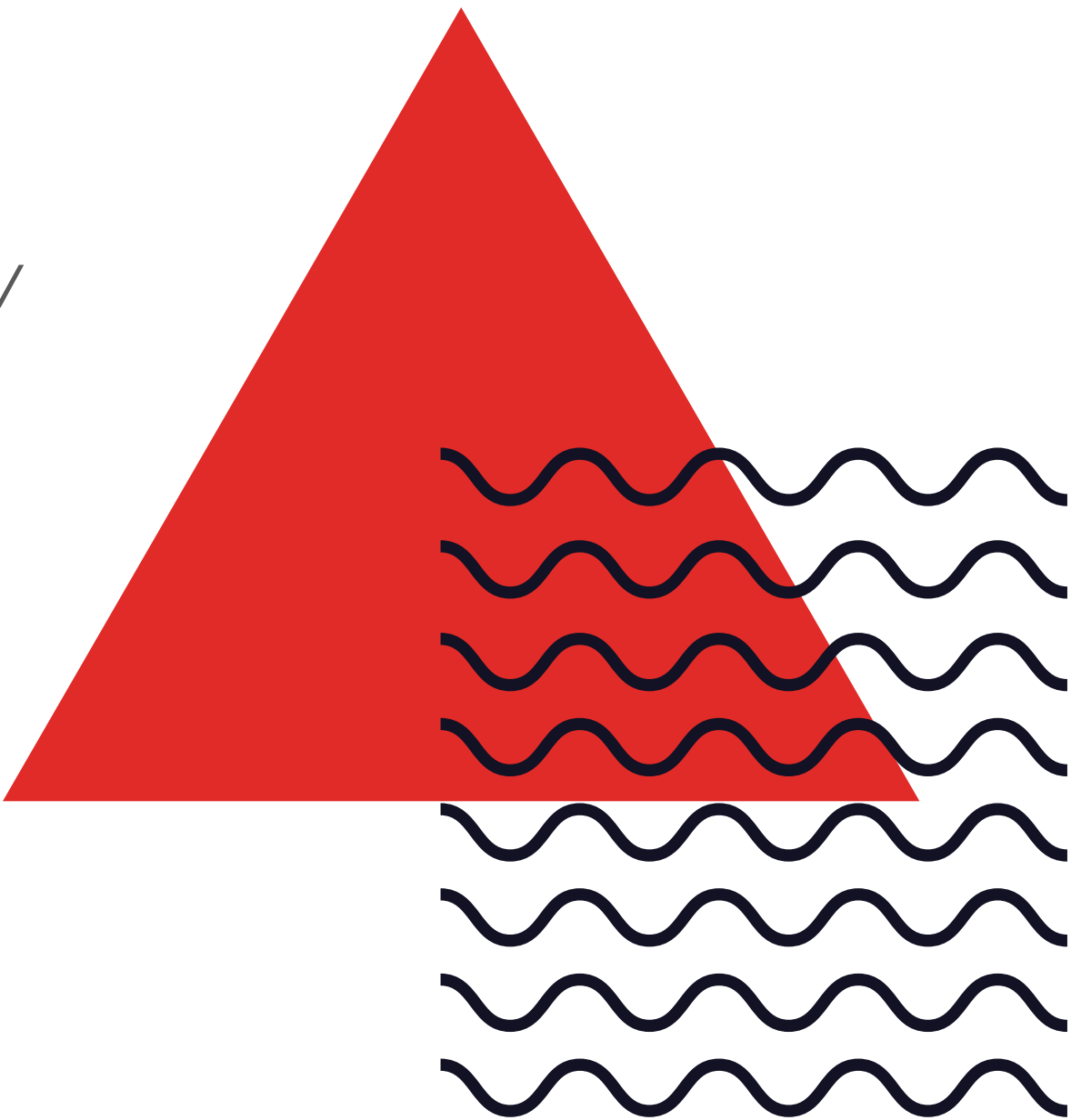
Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

|                |   |
|----------------|---|
| 2021 – Present | Member of the Board of Directors/Chairman of the Audit Committee/Member of the Risk Management Committee /Vice Chairman of the Nomination and Remuneration Committee  |
| 2014 – 2021    | Member of the Board of Directors/Chairman of the Audit Committee/Chairman of the Risk Management Committee/Vice Chairman of the Nomination and Remuneration Committee |

Position in Other Listed Company

|                |  |
|----------------|--|
| 2021 – Present | Independent Director/Member of the Audit Committee, Thitikorn PCL.   |
| 2016 – Present | Independent Director/Member of the Audit Committee/Chairman of the Good Corporate Governance Committee/Member of the Risk Management Committee, FN Factory Outlet PCL. |
| 2012 – Present | Independent Director and Chairman of the Corporate Governance Committee,T.K.S. Technology PCL.   |
| 2020 – 2023    | Independent Director/Chairman of the Audit Committee, Global Power Synergy Public PCL.   |
| 2017 – 2018    | Independent Director/Member of the Audit Committee Pacific Pipe PCL.   |
| 2016 – 2020    | Independent Director/Member of the Audit Committee: Glow Energy PCL.   |



Position in Non-Listed Company

|                |   |
|----------------|---|
| 2021 – Present | Chairman of Board of Directors, AIRA Asset Management Co., Ltd.   |
| 2019 – 2022    | Honorary Directors, Southeast Bangkok College   |
| 2014 – 2020    | Director and Chairman, Small and Medium Enterprise Development Bank of Thailand (SME Bank)                            |
| 2014 – 2019    | Advisor, The Committee on Economics, Monetary Affairs and Finance, The Committee of the National Legislative Assembly |
| 2014 – 2018    | Honorary Director, Rajapark Institute   |







Mr. Weerachai Ngamdeewilaisak (Independent Director)

- Member of the Board of Directors
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Chairman of the Risk Management Committee

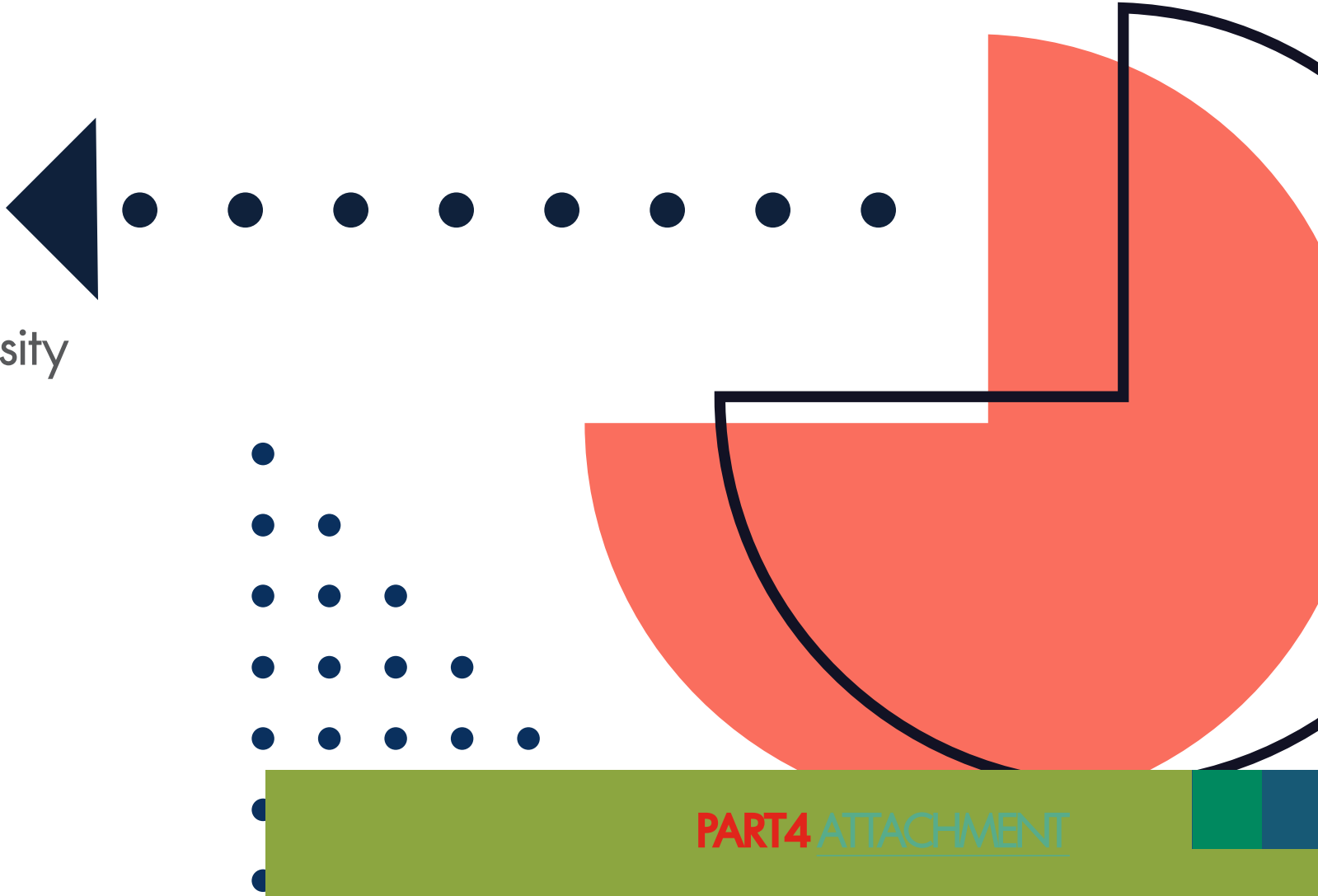
|  |                |
|--|----------------|
| Age (Year)   | 63 Years       |
| Date of Appointment:   | April, 26 2024 |
| Years in Director Position:  | 1 Year         |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-         |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-         |
| Family Relationship with Management  | -None-         |

Education

- Higher Graduate Diploma in Public Administration and Public Law, King Prajadhipok's Institute
- Mini MBA Certificate, Thammasat University
- Bachelor's Degree in Commerce and Accounting, Thammasat University

Certification

- Ethical Leadership Program (ELP) , Thai Institute of Directors (IOD), Class 38/2025



- ESG in the Boardroom: A practical Guide for Board (ESG) , Thai Institute of Directors (IOD), Class 13/2025
- Strategic Board Master Class (SBM), Thai Institute of Directors (IOD), Class 15/2024
- Director Leadership Certification Program (DLCP), Thai Institute of Directors (IOD), Class 9/2023
- Hot Issue for Directors (HOT), Thai Institute of Directors (IOD), Class 2/2022
- Subsidiary Governance Program 2021, Thai Institute of Directors
- Defining Boardroom Culture- An Imperative of High-Performing Leadership 2019, Thai Institute of Directors (IOD)
- Chartered Director Class (CDC), Thai Institute of Directors (IOD), Class 8/2014
- Successful Formulation & Execution of Strategy (SFE), Thai Institute of Directors (IOD), Class 4/2009
- Role of the Compensation Committee (RCC), Thai Institute of Directors (IOD), Class 3/2007
- Finance for Non-Finance Director (FND), Thai Institute of Directors (IOD), Class 1/2001
- Directors Certification Program (DCP), Thai Institute of Directors (IOD), Class 0/2000

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2024 – Present     Member of the Board of Directors/Member of the Audit Committee/Member of the Nomination and Remuneration Committee/Chairman of the Risk Management Committee

Positions at Other Listed Companies

|                |  |
|----------------|--|
| 2021 – Present | Chairman of the Corporate Governance Committee, AutoCorp PLC.  |
| 2017 – Present | Independent Director/Chairman of the Audit Committee/Chairman of the Corporate Governance Committee, AutoCorp PLC.   |
| 2016 – Present | Independent Director/Member of the Audit Committee/Chairman of the Risk Oversight Committee / Chairman of the Nomination and Remuneration Committee, Pruksa Holding PLC.     |
| 2016 – Present | Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee /Chairman of the Risk Management Committee, Srisawad Corporation PLC. |
| 2016 – 2023    | Independent Director/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee, Syn Mun Kong Insurance PLC.  |

Position in Non-Listed Company

|                |  |
|----------------|--|
| 2022 – Present | Director/Independent Director/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee, CJ More Co., Ltd. |
| 2018 – Present | Director, Mongkolpathawee Co., Ltd.  |
| 2018 – Present | Director, F&A Solutions Co., Ltd.  |
| 2017 – Present | Director, W&A M Associates Co., Ltd.   |
| 2004 – Present | Executive Director, Audit One Co., Ltd.  |
| 2016 – Present | Director, Smiley P Co., Ltd.   |





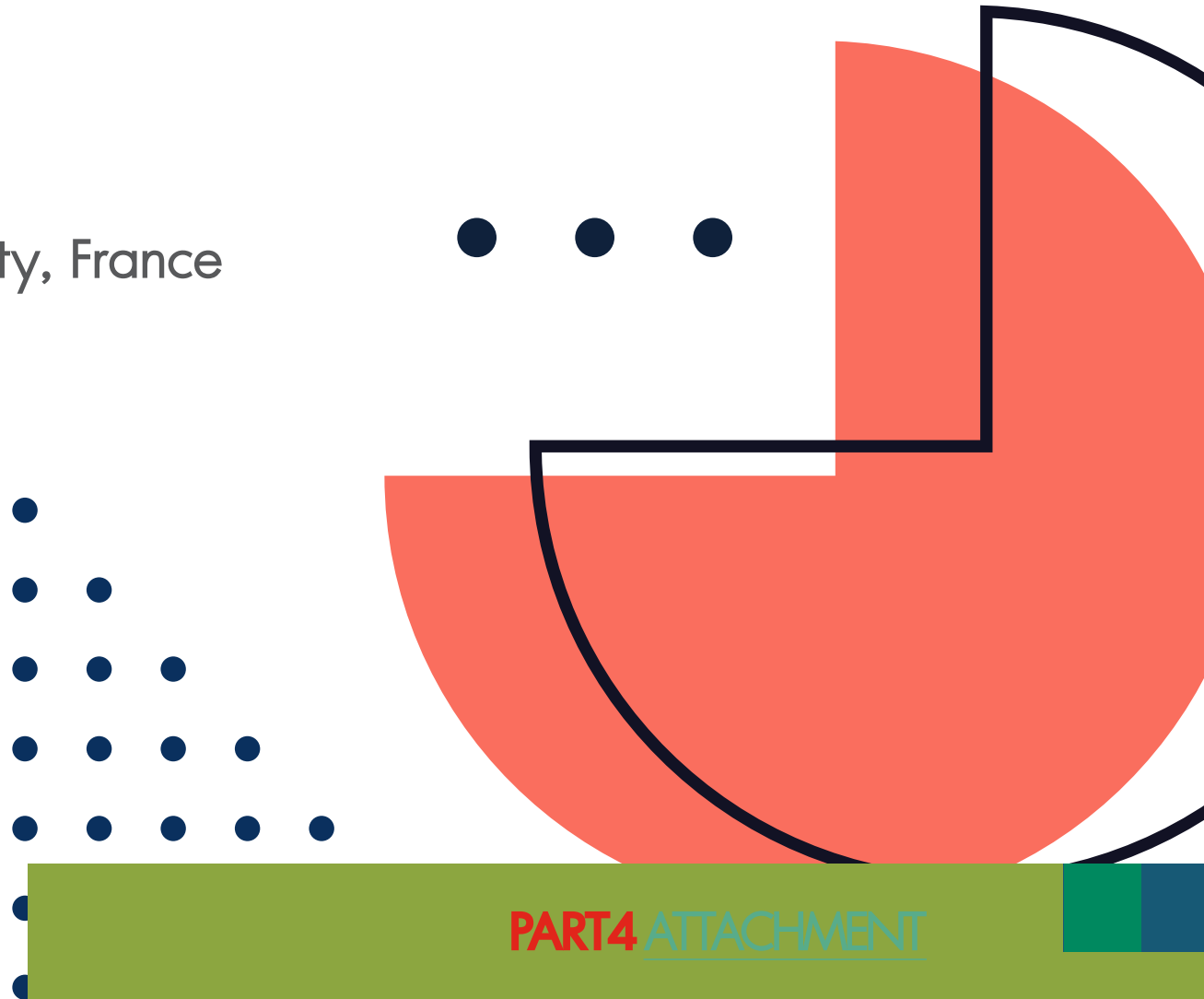
Prof. Dr. Surapon Nitikraipot (Independent Director)

Member of the Board of Directors  
Chairman of the Sustainable Development Committee  
Member of the Risk Management Committee

|  |                   |
|--|-------------------|
| Age  | 65 Years          |
| Date of Appointment:   | February, 16 2024 |
| Years in Director Position:  | 1 Year            |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-            |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-            |
| Family Relationship with Management  | -None-            |

Educations

- Honorary Doctorate in Philosophy, Soka University, Japan
- Master's and Doctoral Degrees (Honors) in Public Law, Robert Schuman University, France
- Bachelor’s Degree (Honors) in Law, Thammasat University, Thailand



Certification

- Board Nomination and Compensation Program (BNCP), Thai Institute of Directors (IOD), Class 5/2018
- Role of the Chairman Program (RCP), Thai Institute of Directors (IOD), Class 25/2012
- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 102/2008
- International Public Administration Institute Course: "Decentralization and Local Governance," International Institute of Public Administration, Paris, France
- National Defense and Security Course, Class 23 (2010), National Defense College
- Thai Bar Association Examination, Class 35, Thai Bar Association’s Law School
- Advanced Energy Management Program, Class 7, Energy Regulatory Institute
- Advanced Capital Market Executive Program (CMEP), Class 4, Capital Market Academ

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2024 – Present

Director/Chairman of the Sustainable Development Committee /Risk Management Committee Member

Position in Other Listed Company

|                |  |
|----------------|--|
| 2022 – Present | Chairman of the Corporate Governance and Sustainability Committee, Heng Leasing & Capital Public Company Limited |
| 2021 – Present | Chairman of the Board, Independent Director, Heng Leasing & Capital Public Company Limited                       |
| 2020 – Present | Chairman of the Board, JD Food Public Company Limited  |
| 2018 – 2021    | Independent Director, PTT Public Company Limited   |

Position in Non-Listed Company

|                |   |
|----------------|---|
| 2016 – Present | Chairman of the Executive Board, Kamnoetvidya Science Academy School                          |
| 2016 – Present | Senior Expert, Public Organization Promotion and Development Committee (GPO)                  |
| 2016 – Present | Chairman of the University Council, Navamindradhiraj University                               |
| 2015 – Present | Board Member, National Brain Research Institute   |
| 2015 – Present | Vice-President of the Sirindhorn Science Institute  |
| 2015 – Present | Special Advisor, Administrative Court and Legal Advisor to the Election Commissionof Thailand |
| 2006 – Present | Member of the Council of State, Division 8, The Council of State of Thailand                  |
| 1982 – Present | Civil Servant, President of the Thammasat University Council                                  |
| 2005 – 2022    | Advisor, Thammasat University Hospital  |
| 2018 – 2021    | Chairman of the Board, Independent Director, Heng Leasing Company                             |





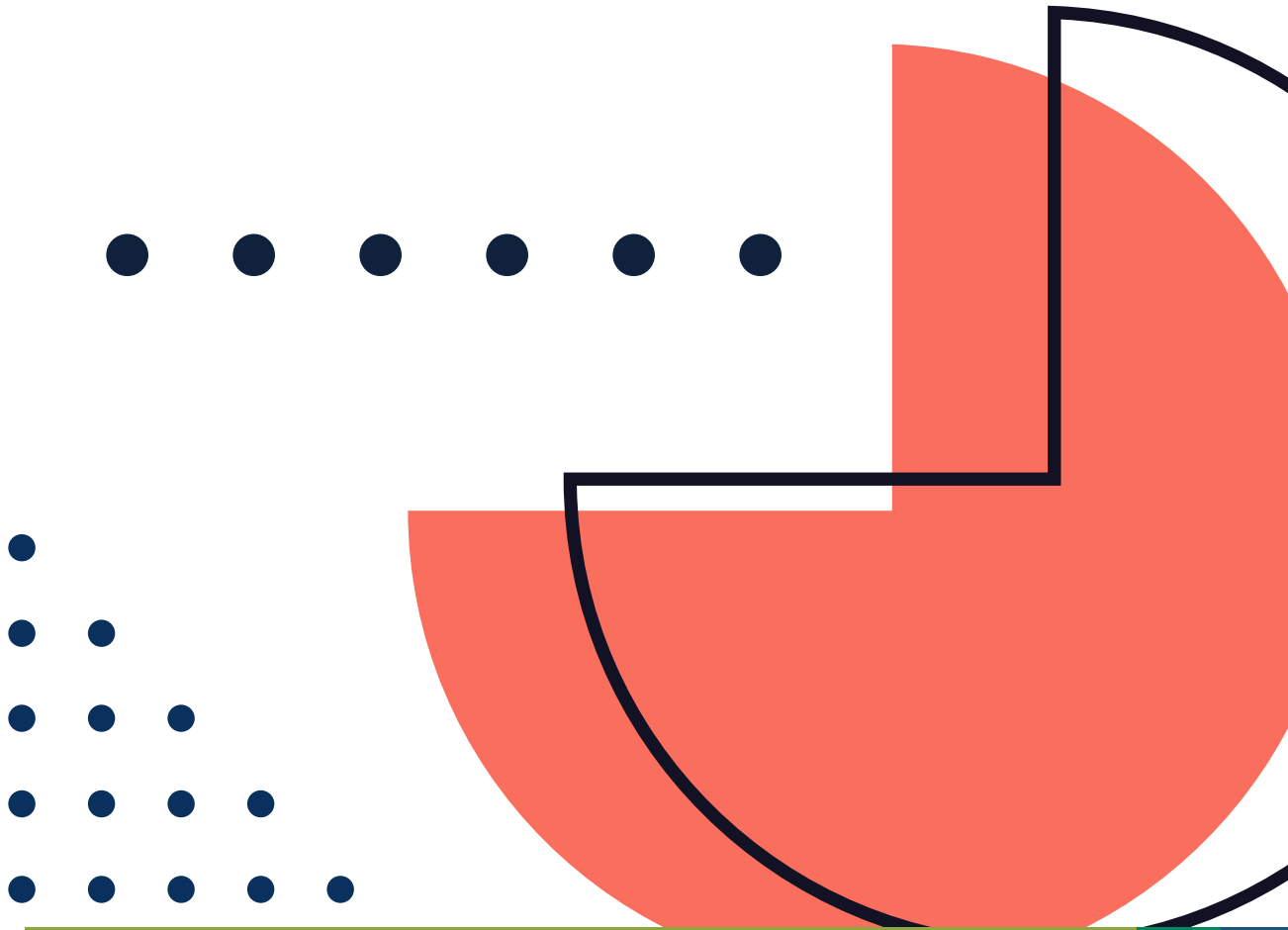
Mr. Nha-kran Loahavilai (Independent Director)

- Member of the Board of Directors
- Member of the Audit Committee
- Member of the Sustainable Development Committee

|  |               |
|--|---------------|
| Age  | 60 Years      |
| Date of Appointment:   | June, 22 2020 |
| Years in Director Position:  | 5 Year        |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-        |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-        |
| Family Relationship with Management  | -None-        |

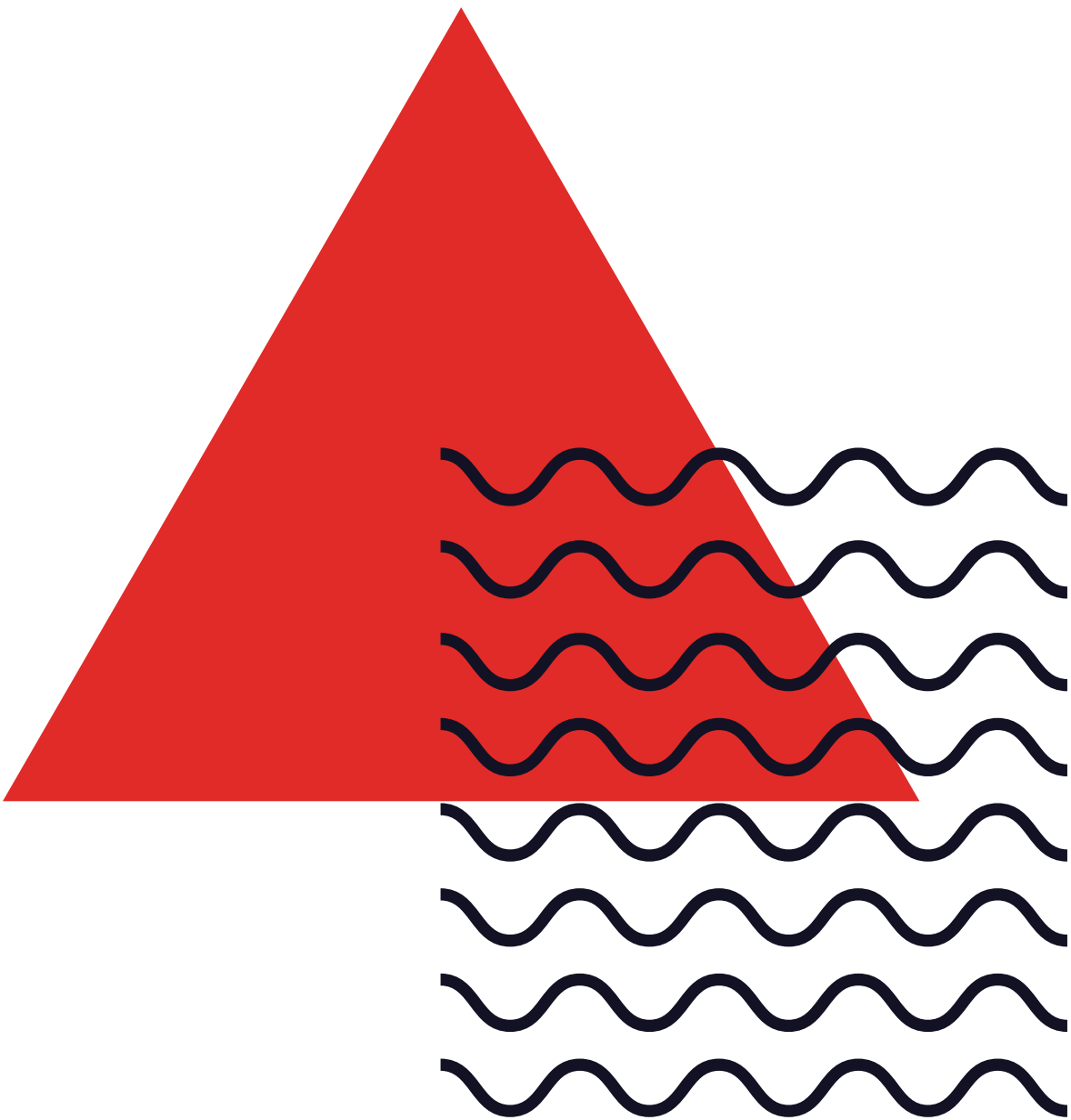
Education

- Master of Science, Computer, Rungsit University
- Bachelor of Arts, Major of newspaper, Chulalongkorn University



Certification

- The Board's Roles in Climate Governance (BCG), Thai Institute of Directors (IOD) , Class 5/2025
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 172/2020
- Thai-Chinese Leadership Program, Class 1 (TLC-1)
- Thailand Energy Academy, Class 3
- Politics and Governance in Democratic Systems for Executives, Class 16
- Advanced Retail Management, Class 12
- Advanced Insurance Science, Class 2, OIC Advanced Insurance Institute
- Top Executive Program in Commerce and Trade, TEPCoT2
- Senior Executive, Capital Market Academy, Class 7



Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

- 2022 – Present     Member of the Sustainable Development Committee
- 2020 – Present     Member of the Board of Directors / Member of the Audit Committee

Position in Other Listed Company

- 2023 – Present     Independent Director, Namyong Terminal PCL.
- 2022 – Present     Independent Director / Member of the Nomination and Remuneration Committee, Thitikorn PCL.
- 2018 - 2019       Editor in Chief, Bangkok Post Publishing PCL.
- 2016 - 2018       Deputy Chief Operating Officer, Post Publishing PCL.

Position in Non-Listed Company

- 2020 – 2021       Vice President News, BEC Multimedia Co., Ltd.
- 2019 - 2020       Executive Editor, Business Today, Nektar Co., Ltd.
- 2016 - 2018       Vice President of Operations, Post Publishing PCL.







Dr. Pakorn Peetathawatchai (Independent Director)

- Member of the Board of Directors
- Member of the Audit Committee
- Member of the Risk Management Committee

|  |                |
|--|----------------|
| Age  | 61 Years       |
| Date of Appointment:   | April, 25 2025 |
| Years in Director Position:  | 8 months       |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-         |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-         |
| Family Relationship with Management  | -None-         |

Education

- Doctoral of Business Administration in Finance and Economics, Boston University, United States
- Master of Business Administration (Finance), University of Wisconsin, United States
- Bachelor of Engineering (Electronics), King Mongkut’s Institute of Technology Ladkrabang

Certification

- Corporate Governance for Capital Market Intermediaries (CGI), Thai Institute of Directors (IOD), Class 12/2016
- Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 188/2014
- Directors Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 47/2005

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2025 – Present     Member of the Board of Director, Member of Audit Committee and Member of Risk Management Committee

Position in Other Listed Company

2025 – Present     Lead Independent Director / Chairman of the Corporate Governance and Sustainability Committee , Central Retail Corporation Public Company Limited

2024 – Present     Member of the Board of Director / Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee, WHA Corporation Public Company Limited

Position in Non-Listed Company

|             |   |
|-------------|---|
| 2020 - 2021 | Vice Chairman, SET Venture Holding Company Limited              |
| 2019 - 2024 | Director, Capital Market Development Fund                       |
| 2018 - 2024 | President, The Stock Exchange of Thailand                       |
| 2018 - 2024 | Member, Capital Market Development Committee                    |
| 2018 - 2024 | Member and Secretariat, Federation of Thailand Capital Market   |
| 2018 - 2024 | Chairman, Thailand Clearing House Company Limited               |
| 2018 - 2024 | Chairman, Thailand Securities Depository Company Limited        |
| 2018 - 2024 | Chairman, Thai NVDR Company Limited                             |
| 2018 - 2024 | Vice Chairman, Thailand Futures Exchange Public Company Limited |
| 2018 - 2024 | Member and Secretariat, SET Foundation                          |
| 2020 - 2022 | Chairman, Thai Digital Assets Exchange Company Limited          |
| 2018 - 2021 | Chairman, Settrade.com Company Limited                          |







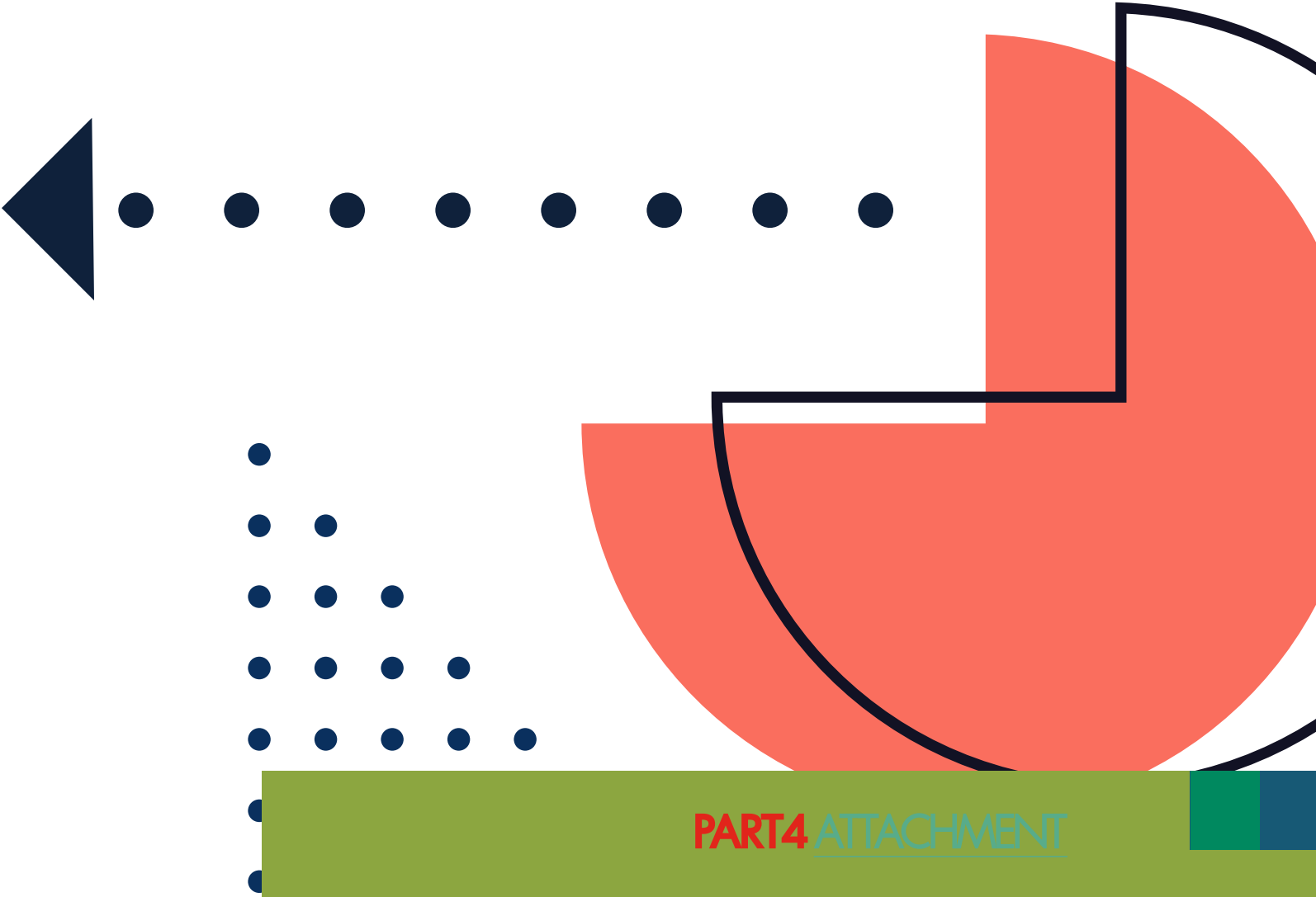
Mr. Sanchai Jullamon (Independent Director)

Member of the Board of Directors  
Member of the Sustainable Development Committee

|  |   |
|--|---|
| Age  | 65 years                                      |
| Date of Appointment:   | July, 8 2014 – May 2019 and November, 12 2021 |
| Years in Director Position:  | 9 Years (2014 - 2019 and 2021 - 2025)         |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-  |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-  |
| Family Relationship with Management  | -None-  |

Education

- Master of Laws, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University



Certification

- The Board's Roles in Climate Governance (BCG), Thai Institute of Directors (IOD) , Class 5/2025
- The Rule of Law for Democracy” Class 6/2018, College of the Constitutional Court
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 19, King Prajadhipok’s Institute
- The program of Senior Executives of Justice Administration, Class 18, Office of Courts of Justice
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 113/2014

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

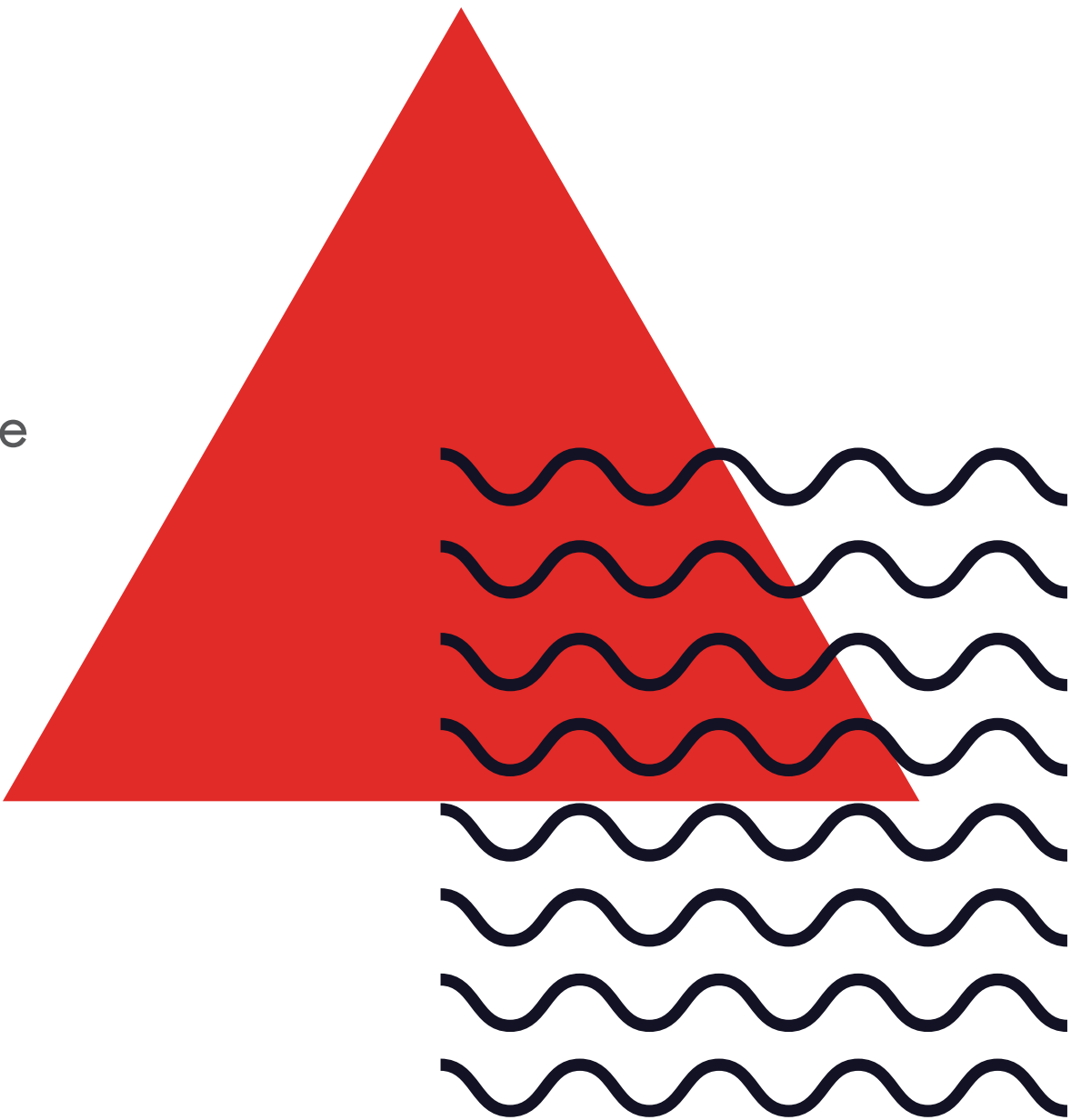
- |                |   |
|----------------|---|
| 2024 – Present | Member of the Sustainable Development Committee   |
| 2021 – Present | Member of the Board of Directors  |
| 2016 – 2019    | Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee |

Position in Other Listed Company

- None -

Position in Non-Listed Company

- |                |  |
|----------------|--|
| 2013 – Present | Legal Consultant, B&W CASES Co., Ltd. (Subsidiary company of Double A) |
| 2002 – Present | Partner and Legal Consultant, C & K Law Office                         |
| 2019 - 2021    | Senator  |







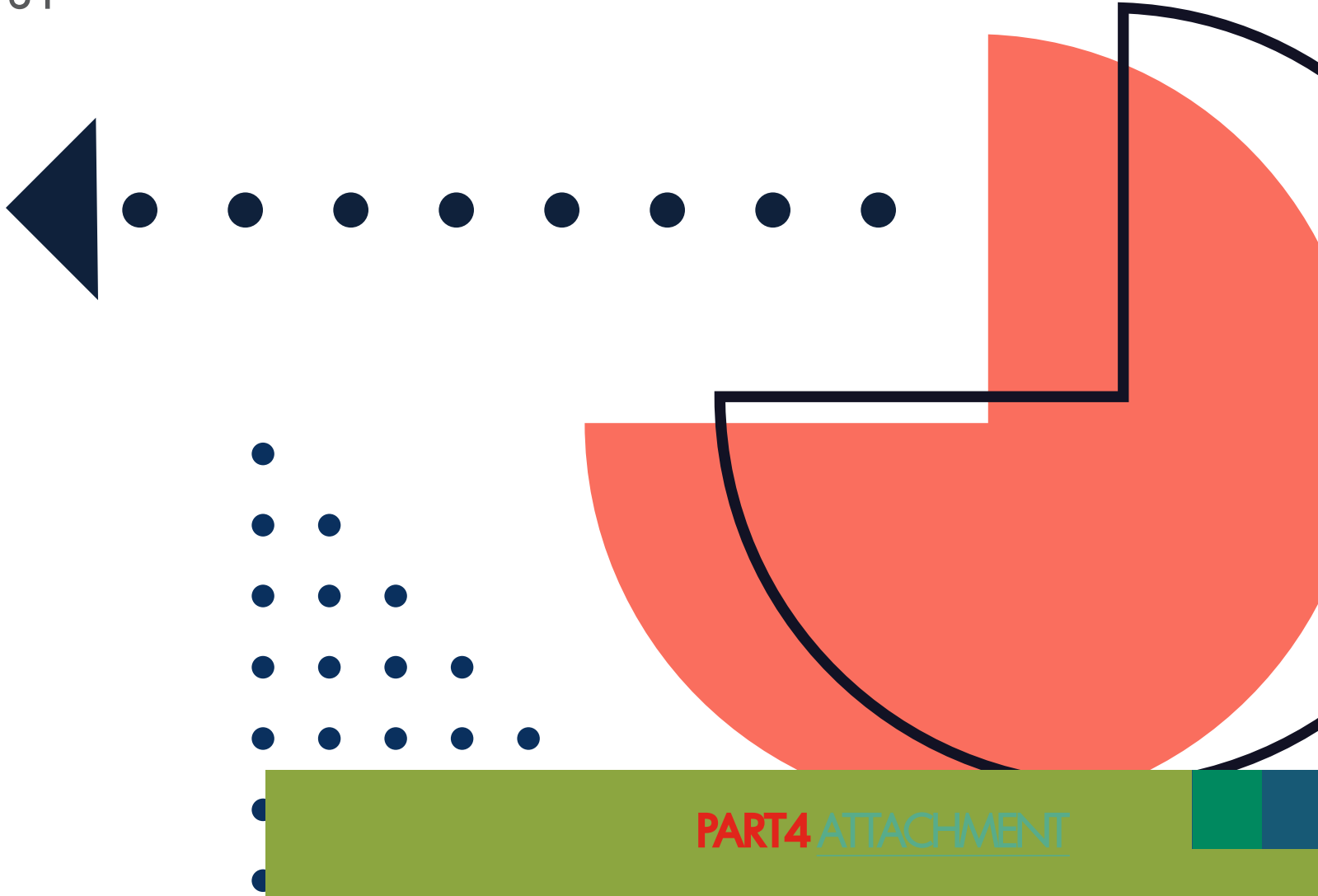
Gen. Siripong Wongskhunti (Independent Director)

Member of the Board of Directors

|  |                   |
|--|-------------------|
| Age  | 64 years          |
| Date of Appointment:   | November, 11 2016 |
| Years in Director Position:  | 9 Years           |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-            |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-            |
| Family Relationship with Management  | -None-            |

Education

- Military Academy, Class 20
- Bachelor of Science, Chulachomklao Royal Military Academy, Class 31
- Master of Political Science, Thammasat University



Certification

- Advance Master of Management Program, Class 4/2020, National Institute of Development Administration (NIDA)
- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 137/2017
- Top Management Program, Class 24/2017 Capital Market Academy (CMA)
- Top Management Program in Energy Science Class 7/2016, Institute of Energy Science
- The National Defense College Program Class 57/2015
- Generic Technology Course, DSTO, Australia 1994
- Command and General Staff Officer Course, Class 71/1992 Command and General Staff College

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2016 – Present     Member of the Board of Directors

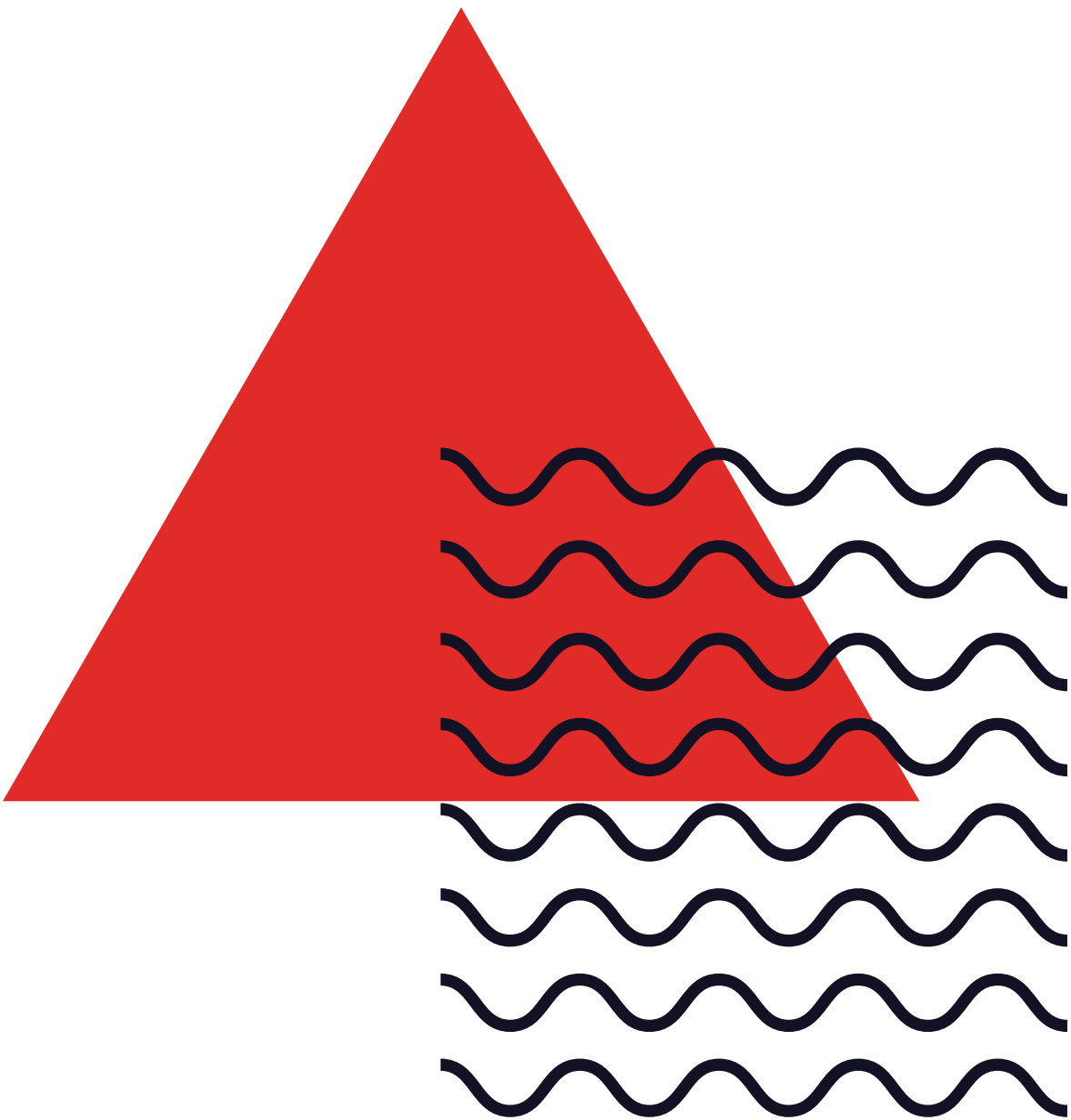
Position in Other Listed Company

-None-

Position in Non-Listed Company

2018 - 2021     Director, The War Veterans Organization of Thailand (Retired)

2015 – 2017     Director General of Defence Engery Department, Defense Industry and Energy Centre







Ms. Nutchanok Vongswat

Member of the Board of Directors  
Member of the Risk Management Committee

|  |               |
|--|---------------|
| Age  | 37 Years      |
| Date of Appointment:   | June, 22 2020 |
| Years in Director Position:  | 5 Years       |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | 0.47          |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-        |
| Family Relationship with Management  | -None-        |

Education

- Master of Business Administrative (Financial Management), Graduate Institute of Business Administration Sasin of Chulalongkorn University
- Academy of Arts University, San Francisco, CA, USA

Certification

- Director Accreditation Program (DAP) Thai Institute of Directors (IOD), Class 174/2020

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited  
2019 – Present     Member of the Board of Directors/  
Member of the Risk Management Committee

Position in Other Listed Company  
-None-

Position in Non-Listed Company  
2016 – Present     Member of the board of directors,  
Sahamit Products Co., Ltd.  
  
2018 – 2019     Assistant Managing Director,  
Carabao Tawandang Co., Ltd.



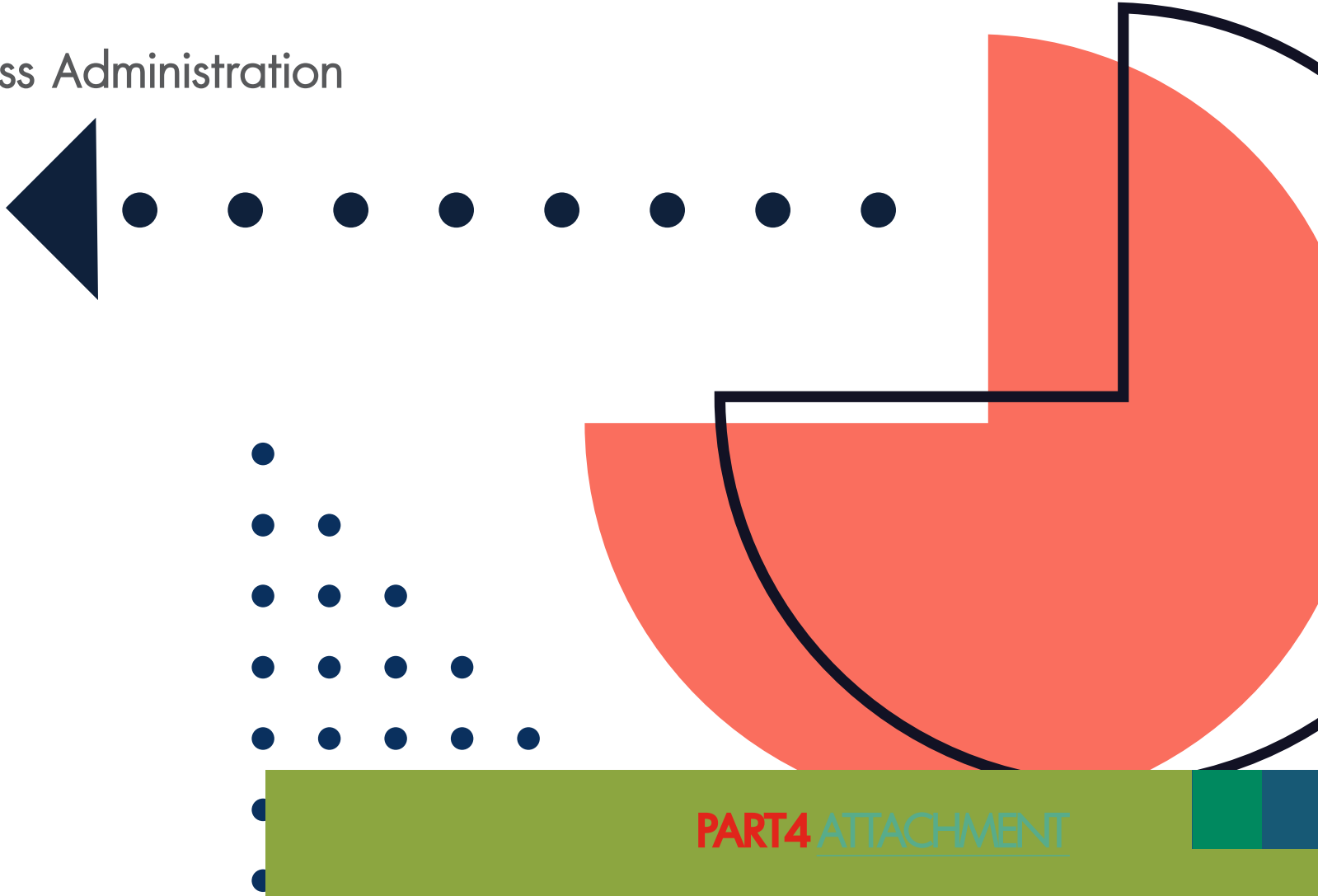
Mr. Pongsarn Klongwathanakith

Member of Executive Committee  
Member of Risk Management Committee  
Assistant Managing Director/Chief Financial Officer (CFO)

|  |               |
|--|---------------|
| Age  | 57 Years      |
| Date of Appointment:   | April, 1 2015 |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-        |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-        |
| Family Relationship with Management  | -None-        |

Education

- Master of Business Administration, Sasin Graduate Institute of Business Administration
- Bachelor’s Degree in Mechanical Engineering, Ohio State University, USA





Certification

- Director Accreditation Program (DAP), Thai Institute of Directors (IOD), Class 102/2013
- Audit Committee Program (ACP), Thai Institute of Directors (IOD), Class 43/2013
- The National Defense College Program, Class 65
- Capital Market Academy (CMA) , Class 34
- Executive Development Program (EDP), Class 12, Thai Listed Companies Association (TLCA)
- Advance Master of Management Program (AMM) Class 7, NIDA
- CFO Certification Program, Class 21, Federation of Accounting

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2015 – Present     Member of Executive Committee/Member of Risk Management Committee/Assistant Managing Director /Chief Financial Officer (CFO)

Position in Other Listed Company

2012 – 2015     Assistant Managing Director of Corporate Finance & Equity Capital Market, CIMB Thai Bank PCL.

Position in Non-Listed Company

2022 – Present     Independent Director of Silkspan Public Company Limited

2022 – Present     Member of the Board of Directors, Kasikorn Carabao Co., Ltd.

2020 – Present     Member of the Board of Directors, Asia Packaging Manufacturing Co., Ltd

2020 – Present     Member of the Board of Directors, Asia Carabao Venture Co., Ltd.

2017 – Present     Member of the Board of Directors, Asia Can Manufacturing Co., Ltd.

2015 – Present     Member of the Board of Directors, Carabao Tawandang Co., Ltd

2015 – Present     Member of the Board of Directors, Asia Pacific Glass Co., Ltd.

2015 – Present     Member of the Board of Directors, Tawandang DCM Co., Ltd



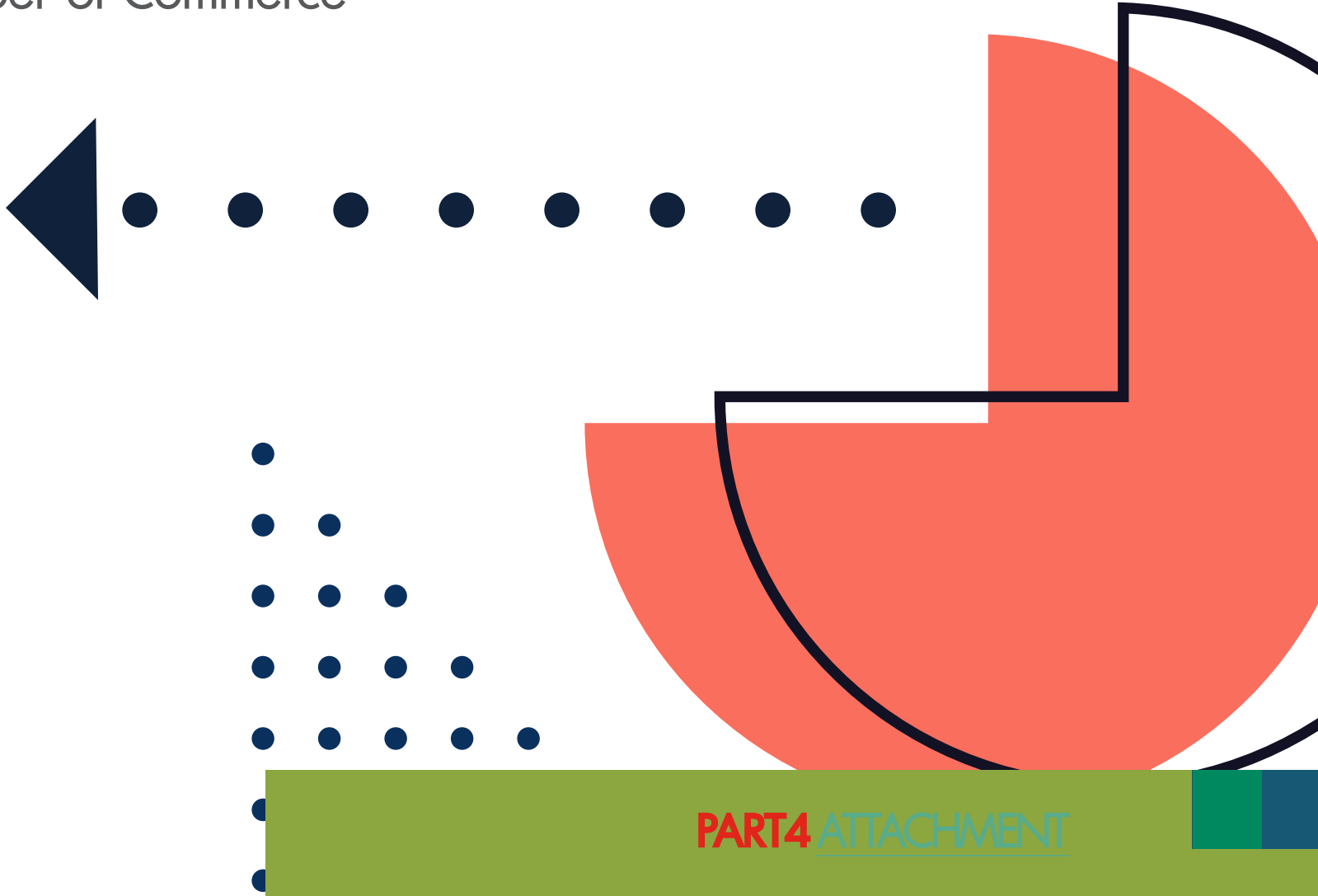
Mr. Waranchai Jensiriwanich

Company Secretary  
Legal Director

|  |               |
|--|---------------|
| Age  | 54 Years      |
| Date of Appointment:   | July, 24 2015 |
| Percent of shares held in the Company including the number of shares held by spouse and minor children, as of 31 December 2025 (%) | -None-        |
| Legal offense record in the past 5 years <sup>1</sup>  | -None-        |
| Family Relationship with Management  | -None-        |

Education

- Master's Degree in Business Administration, University of Thai Chamber of Commerce
- Bachelor's Degree in Laws, Thammasat University





Certification

- Company Disclosure on Materail Transactions Workshop (CDM), Thai Institute of Directors Association (IOD), Class 1/2025
- Anti-Corruption Practice Guide (ACPG), Thai Institute of Directors Association (IOD), Class 13/2014
- Company Secretary Program (CSP), Thai Institute of Directors Association (IOD), Class 8/2004
- Senior Executives on Justice Administration Class 27/2022

Work Experience the past 5 years.

Position in Carabao Group Public Company Limited

2015 – Present     Company Secretary and Director of Legal Department

Position in Other Listed Company

- None -

Position in Other Listed Company

- |                |   |
|----------------|---|
| 2025 – Present | Director, German Tawandang 2025 Co., Ltd.   |
| 2022 – Present | Director, TD Venture Co., Ltd.              |
| 2021 – Present | Director, Carabao Marketing Group Co., Ltd. |
| 2021 – Present | Director, Retail Data Management Co., Ltd.  |
| 2018 – Present | Director, Tawandang Logistics Co., Ltd.     |

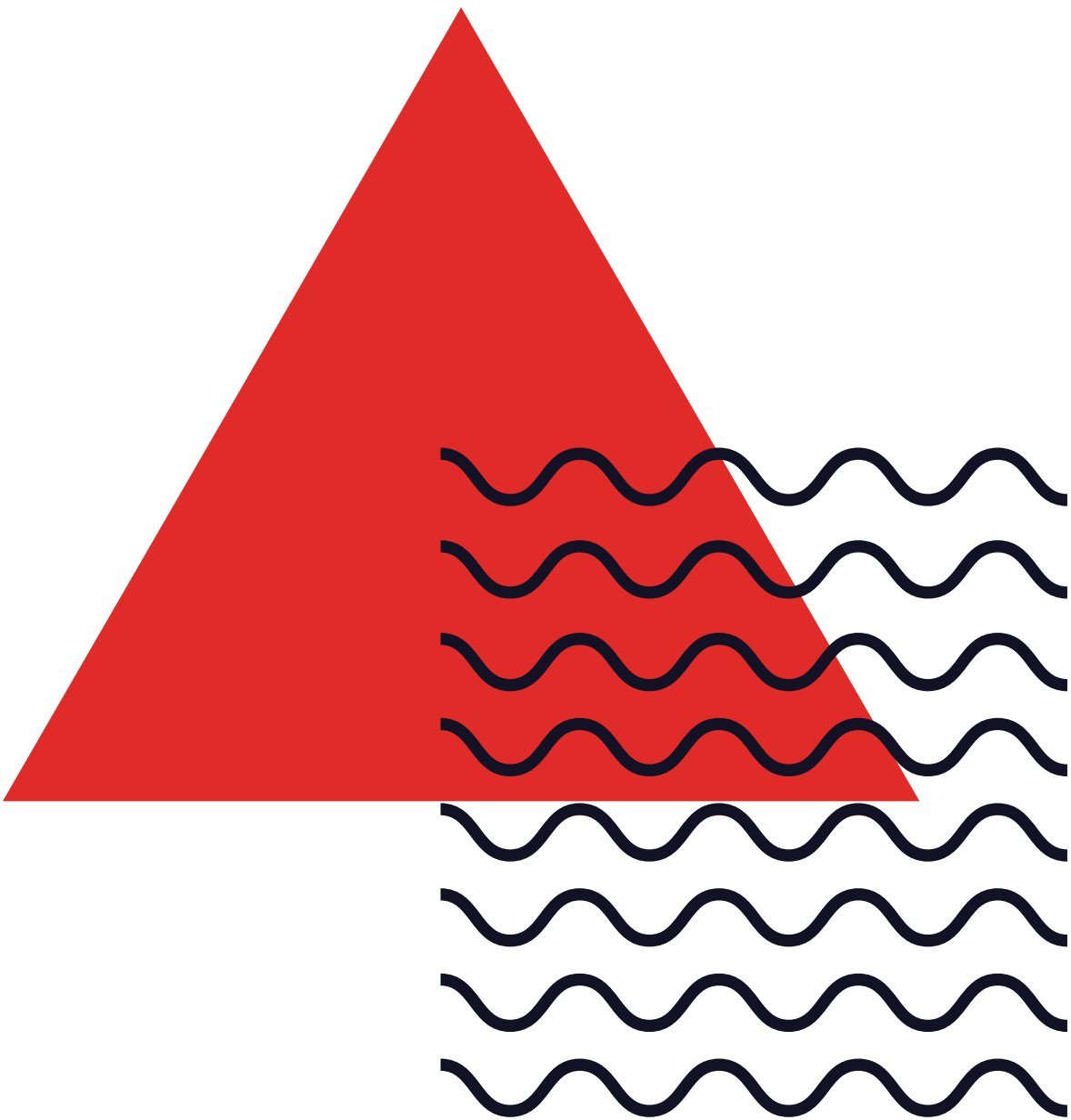
Remark:

1 Violating the provision of the Securities and Exchange Act B.E. 2535 (1992) or Derivatives Act B.E. 2546 (2003) as specified the following against:

1) Act without good faith or with gross negligence.

2) Disclose or Distribute a false statement or conceals material facts which should have been stated affecting decision making of shareholders, investors or other parties.

3) Act any unfair practice or take advantage of investors in trading securities or derivatives or aided or abetted thereof.



Development of the person taking the highest responsibility in finance and accounting and the person supervising accounting

|  |                               |
|--|-------------------------------|
| Name   | Mr. Pongsarn Klongwathanakith |
| Position   | Chief Financial Officer       |
| Training Course year 2025  | Training Hours                |
| TLCA CFO CPD No. 8/2025 Topic: The Three Lines of Defense Model and Its Application to the Role of the Chief Financial Officer (CFO) | 2                             |
| TLCA CFO CPD No. 4/2025 Topic: Financial Reporting Standards Related to Climate Change (Climate-Related Risks)                       | 2                             |
| TLCA CFO CPD No. 2/2025 Topic: Digital Assets: Utility Tokens  | 2                             |
| TLCA CFO CPD No. 1/2024  |                               |
| Topic: Approaches to Enhancing the Quality of Financial Reporting for Listed Companies   | 2                             |

|   |                            |
|---|----------------------------|
| Name  | Mr. Thunvich Vorasithikorn |
| Position  | Accounting Director        |
| Training Course year 2025   | Training Hours             |
| Forensic Accounting: Corporate Fraud Investigation through Forensic Accounting Techniques | 6                          |
| Land, Buildings and Equipment for Non-Publicly Accountable Entities (NPAEs)               | 6                          |
| Designing an Effective Internal Control System for Organizations                          | 6                          |
| Code of Ethics for Professional Accountants   | 1                          |
| Business Dissolution Procedures for Professional Accountants                              | 6                          |
| Inventory and Accounting Issues for NPAES   | 6                          |



## Attachment 2 The detail of the subsidiaries' director

### Director of the Subsidiaries and Associate

| Name                                   | CBD | APG | DCM | ACM | APM | ACV | AWD | CBMG | TWD |
|--|-----|-----|-----|-----|-----|-----|-----|------|-----|
| 1. Mr. Sathien Sathientham             | X   | X   | X   | -   | -   | -   | X   | -    | -   |
| 2. Mr. Yuenyong Opakul                 | ✓   | ✓   | ✓   | -   | -   | -   | -   | -    | -   |
| 3. Ms. Nutchamai Thanombooncharoen     | -   | -   | -   | -   | -   | -   | -   | -    | -   |
| 4. Mrs. Wongdao Thanombooncharoen      | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -   | -    | -   |
| 5. Mr. Kamoldist Smuthkochorn          | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -    | -   |
| 6. Mr. Pongsarn Klongwathanakith (CFO) | ✓   | ✓   | ✓   | ✓   | ✓   | ✓   | -   | -    | -   |
| 7. Mr. Romtham Sathientham             | -   | -   | -   | -   | -   | -   | -   | -    | -   |
| 8. Mr. Wutthitorn Milintachinda        | -   | -   | -   | -   | -   | -   | ✓   | -    | -   |
| 9. Mrs. Kanyaluck Milintachinda        | -   | -   | -   | -   | -   | -   | ✓   | -    | -   |
| 10. Mr. Waranchai Jensiriwanich        | -   | -   | -   | -   | -   | -   | -   | X    | ✓   |
| 11. Ms. Wipara Prutnatee               | -   | -   | -   | -   | -   | -   | -   | ✓    | -   |

\* CBC disposed of its investment in CBG to CJ More Co., Ltd.

X Chairman of Board of Director

✓ Director

Subsidiaries

- CBD = Carabao Tawandang Company Limited
- APG = Asia Pacific Glass Company Limited
- DCM = Tawandang DCM Company Limited
- ACM = Asia Can Manufacturing Company Limited
- APM = Asia Packaging Manufacturing Company Limited
- ACV = Asia Carabao Venture Company Limited
- AWD = A Woody Drink Company Limited
- CBMG = Carabao Marketing Group Company Limited

Associate

- TWD = Tawandang Logistic Company Limited



# Attachment 3 Information of the Head of the Internal Audit and Head of Compliance

## Head of the Internal Audit

Ms. Aiyaret Boonyaruang / Deputy Director of Internal Audit

### Head of the Internal Audit

Ms. Aiyaret Boonyaruang / Deputy Director of Internal Audit

|                                       |  |  |
|---------------------------------------|--|--|
| Age                                   | 43   |  |
| Education                             | <div>- Master of Science Program in Information Technology, Rangsit University</div> <div>- Bachelor of Accounting, Mae Fah Luang University</div> |  |
| Shareholding in the Company (%)       | - None -   |  |
| Familial relationship                 | - None -   |  |
| Experience (5 years past experiences) | 2025 – Present   | Head of Internal Audit, Carabao Group Public Company Limited             |
|                                       | 2022 – 2025  | Internal Audit Manager, Berli Jucker Public Company Limited              |
|                                       | 2021   | Head of Internal Audit, Metro Systems Corporation Public Company Limited |
|                                       | 2019 – 2021  | Internal Audit Manager, The Mall Group Co., Ltd.                         |
| Professional Certificate              | - None -   |  |

Head of Compliance

Ms. Chonlada Boonserm / Director of Risk Management and Compliance Office

Head of Compliance

Ms. Chonlada Boonserm / Director of Risk Management and Compliance Office

|                                       |  |
|---------------------------------------|--|
| Age                                   | 46   |
| Education                             | <div>- Master of Accountancy, Chulalongkorn University</div> <div>- Bachelor of Accountancy, Kasetsart University</div>  |
| Shareholding in the Company (%)       | - None -   |
| Familial relationship                 | - None -   |
| Experience (5 years past experiences) | <div>2023 – Present     Director of Risk Management and Compliance, Carabao Group Public Company Limited</div> <div>2025     Acting Head of Internal Audit, Carabao Group Public Company Limited</div> <div>2021 – 2023     Director of CEO office, Carabao Group Public Company Limited</div> <div>2019 – 2021     Director of Internal Audit &amp; Risk Management, Carabao Group Public Company Limited</div> |
| Professional Certificate              | <div>- Certified Public Accountant, CPA</div> <div>- Certified Internal Auditor, CIA</div> <div>- Certification in Risk Management Assurance, CRMA</div> <div>- Certified Fraud Examiner, CFE</div>  |



Attachment 4 Assets used in Business Operation

1. Assets Used in Business Operation

| Type /Nature of Assets                           | Net book value as at<br>31 December 2025<br>(Million Baht) | Obligation |
|--|--|------------|
| 1. Land and land improvement                     | 3,524.3  | None       |
| 2. Buildings and builing improvement             | 3,457.8  | None       |
| 3. Machinery and equipment                       | 4,485.6  | None       |
| 4. Furniture, fixtures, and office equipment     | 38.0   | None       |
| 5. Motor vehicles                                | 33.4   | None       |
| 6. Assets under construction and<br>installation | 849.5  | None       |
| Total  | 12,388.6   |            |

1.1 Land and land improvement as of 31 December 2025

|  |   |  |
|--|---|--|
| Ownership                                | : | CBD  |
| Location and area size<br>(Rai-Ngan-Wah) | : | Land in Silom area, Silom Sub-District, Bangrak District, Bangkok (6 parcels), with the area of 5-2-33.5.              |
| Possessory objective                     | : | Location of head quarter of the Group and for commercial benefits.   |
| Type of ownership                        | : | Owner  |
| Net book value (Million Baht)            | : | 2,155.0  |
| Obligation                               | : | None   |
| Ownership                                | : | CBD  |
| Location and area size<br>(Rai-Ngan-Wah) | : | Land in Bang Bo area, Bang Prieng Sub-District, Bang Bo District, Samutprakarn (84 parcels), with the area of 23-0-63. |
| Possessory objective                     | : | Location of factory for energy drink and beverage production.  |
| Type of ownership                        | : | Owner  |
| Net book value (Million Baht)            | : | 116.1  |
| Obligation                               | : | None   |

|                                       |   |  |
|---------------------------------------|---|--|
| Ownership                             | : | CBD  |
| Location and area size (Rai-Ngan-Wah) | : | Land in Cha-am area, Cha-am Sub-District, Cha-am District, Phetchaburi (1 parcel), with the area of 0-2-59.4.          |
| Possessory objective                  | : | Guesthouse   |
| Type of ownership                     | : | Owner  |
| Net book value (Million Baht)         | : | 16.5   |
| Obligation                            | : | None   |
| Ownership                             | : | CBD  |
| Location and area size (Rai-Ngan-Wah) | : | Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao (8 parcels), with the area of 107-1-66. |
| Possessory objective                  | : | Location of factory for energy drink and beverage production.  |
| Type of ownership                     | : | Owner  |
| Net book value (Million Baht)         | : | 457.3  |
| Obligation                            | : | None   |

|                                       |   |   |
|---------------------------------------|---|---|
| Ownership                             | : | CBD   |
| Location and area size (Rai-Ngan-Wah) | : | Land in Bang Pra Sub-District, Mueang District, Chachoengsao (1 parcel), with the area of 4-1-57.1.   |
| Possessory objective                  | : | Learning Center   |
| Type of ownership                     | : | Owner   |
| Net book value (Million Baht)         | : | 21.0  |
| Obligation                            | : | None  |
| Ownership                             | : | CBD   |
| Location and area size (Rai-Ngan-Wah) | : | Land in Bangpood Sub-District, Pak Kret District, Nonthaburi (14 parcel), with the area of 24-0-54.7. |
| Possessory objective                  | : | Learning Center and warehouse   |
| Type of ownership                     | : | Owner   |
| Net book value (Million Baht)         | : | 357.9   |
| Obligation                            | : | None  |



|                                       |   |   |
|---------------------------------------|---|---|
| Ownership                             | : | APG   |
| Location and area size (Rai-Ngan-Wah) | : | Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao (15 parcels), with the area of 119-1-30, and (1 parcel), with the area of 10-1-50. |
| Possessory objective                  | : | Location of factory for amber glass bottles production  |
| Type of ownership                     | : | Owner   |
| Net book value (Million Baht)         | : | 375.7   |
| Obligation                            | : | None  |
| Ownership                             | : | ACM   |
| Location and area size (Rai-Ngan-Wah) | : | Land in Bangpakong area, Pimpa Sub-District, Bangpakong District, Chachoengsao with the area of 31-3-85, based on the long-term lease agreement with APG.         |
| Possessory objective                  | : | Location of factory for aluminum can production.  |
| Type of ownership                     | : | Lessee (APG is the owner of this land)  |
| Net book value (Million Baht)         | : | 24.8  |
| Obligation                            | : | None  |

As at 31 December 2025, net book value of land and land improvement totaling Baht 3,524.3 million.

1.2 Buildings and building improvement as of 31 December 2025

|                               |   |  |
|-------------------------------|---|--|
| Ownership                     | : | CBD  |
| Location                      | : | Office building and shop house at Silom sub-District, Bangrak District, Bangkok. |
| Possessory objective          | : | Location of head quarter of the Group and for commercial benefits.               |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 43.3   |
| Obligation                    | : | None   |
| Ownership                     | : | CBD  |
| Location                      | : | Factory at Bang Prieng Sub-District, Bang Bo District, Samutprakarn.             |
| Possessory objective          | : | Factory for energy drink and beverage production.                                |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 34.6   |
| Obligation                    | : | None   |

|                               |   |  |
|-------------------------------|---|--|
| Ownership                     | : | CBD  |
| Location                      | : | Fatory at Pimpa Sub-District, Bangpakong District, Chachoengsao. |
| Possessory objective          | : | Factory for energy drink and beverage production.                |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 1,695.6  |
| Obligation                    | : | None   |
| Ownership                     | : | CBD  |
| Location                      | : | Guesthouse at Cha-am Sub-District, Cha-am District, Phetchaburi. |
| Possessory objective          | : | Guesthouse   |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 9.6  |
| Obligation                    | : | None   |

|                               |   |  |
|-------------------------------|---|--|
| Ownership                     | : | CBD  |
| Location                      | : | Warehouse at Bangpood Sub-District, Pak Kret District, Nonthaburi.     |
| Possessory objective          | : | Warehouse  |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 18.8   |
| Obligation                    | : | None   |
| Ownership                     | : | APG  |
| Location                      | : | Factory  |
| Possessory objective          | : | Location of machinery and equipment for amber glass bottle production. |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 812.3  |
| Obligation                    | : | None   |



|                               |   |  |
|-------------------------------|---|--|
| Ownership                     | : | ACM  |
| Location                      | : | Factory  |
| Possessory objective          | : | Location of machinery and equipment for aluminum can production. |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 342.0  |
| Obligation                    | : | None   |
| Ownership                     | : | APM  |
| Location                      | : | Factory  |
| Possessory objective          | : | Location of machinery and equipment for packaging production.    |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 433.7  |
| Obligation                    | : | None   |

|                               |   |                          |
|-------------------------------|---|--------------------------|
| Ownership                     | : | ACCV                     |
| Location                      | : | Factory                  |
| Possessory objective          | : | Factory for energy drink |
| Type of ownership             | : | Owner                    |
| Net book value (Million Baht) | : | 62.0                     |
| Obligation                    | : | None                     |
| Ownership                     | : | CBKH                     |
| Location                      | : | Factory                  |
| Possessory objective          | : | Factory for energy drink |
| Type of ownership             | : | Owner                    |
| Net book value (Million Baht) | : | 5.9                      |
| Obligation                    | : | None                     |

As at 31 December 2025, net book value of Buildings and building improvement totaling Baht 3,457.8 million.

1.3 Machinery and equipment as of 31 December 2025

|                               |                              |
|-------------------------------|------------------------------|
| Ownership                     | : CBD                        |
| Assets                        | : Machinery and equipment    |
| Possessory objective          | : Production                 |
| Type of ownership             | : Owner                      |
| Net book value (Million Baht) | : 1,688.0                    |
| Obligation                    | : None                       |
| Ownership                     | : DCM                        |
| Assets                        | : Equipment                  |
| Possessory objective          | : Business operation support |
| Type of ownership             | : Owner                      |
| Net book value (Million Baht) | : 0.1                        |
| Obligation                    | : None                       |

|                               |                           |
|-------------------------------|---------------------------|
| Ownership                     | : APG                     |
| Assets                        | : Machinery and equipment |
| Possessory objective          | : Production              |
| Type of ownership             | : Owner                   |
| Net book value (Million Baht) | : 820.1                   |
| Obligation                    | : None                    |
| Ownership                     | : ACM                     |
| Assets                        | : Machinery and equipment |
| Possessory objective          | : Production              |
| Type of ownership             | : Owner                   |
| Net book value (Million Baht) | : 1,420.2                 |
| Obligation                    | : None                    |



|                               |   |                         |
|-------------------------------|---|-------------------------|
| Ownership                     | : | APM                     |
| Assets                        | : | Machinery and equipment |
| Possessory objective          | : | Production              |
| Type of ownership             | : | Owner                   |
| Net book value (Million Baht) | : | 295.1                   |
| Obligation                    | : | None                    |

|                               |   |                         |
|-------------------------------|---|-------------------------|
| Ownership                     | : | ACCV                    |
| Assets                        | : | Machinery and equipment |
| Possessory objective          | : | Production              |
| Type of ownership             | : | Owner                   |
| Net book value (Million Baht) | : | 78.0                    |
| Obligation                    | : | None                    |

|                               |   |                         |
|-------------------------------|---|-------------------------|
| Ownership                     | : | CBKH                    |
| Assets                        | : | Machinery and equipment |
| Possessory objective          | : | Production              |
| Type of ownership             | : | Owner                   |
| Net book value (Million Baht) | : | 184.1                   |
| Obligation                    | : | None                    |

As at 31 December 2025, Net book value of Machinery and equipment totaling Baht 4,485.6 million.

1.4 Furniture, fixtures, and office equipment as of 31 December 2025

|                               |   |
|-------------------------------|---|
| Ownership                     | : CBG                                       |
| Assets                        | : Furniture, fixtures, and office equipment |
| Possessory objective          | : Business operation support                |
| Type of ownership             | : Owner                                     |
| Net book value (Million Baht) | : 24.3                                      |
| Obligation                    | : None                                      |
| Ownership                     | : DCM                                       |
| Assets                        | : Furniture, fixtures, and office equipment |
| Possessory objective          | : Business operation support                |
| Type of ownership             | : Owner                                     |
| Net book value (Million Baht) | : 2.2                                       |
| Obligation                    | : None                                      |

|                               |   |
|-------------------------------|---|
| Ownership                     | : APG                                       |
| Assets                        | : Furniture, fixtures, and office equipment |
| Possessory objective          | : Business operation support                |
| Type of ownership             | : Owner                                     |
| Net book value (Million Baht) | : 3.7                                       |
| Obligation                    | : None                                      |
| Ownership                     | : ACM                                       |
| Assets                        | : Furniture, fixtures, and office equipment |
| Possessory objective          | : Business operation support                |
| Type of ownership             | : Owner                                     |
| Net book value (Million Baht) | : 2.2                                       |
| Obligation                    | : None                                      |



|                               |   |   |
|-------------------------------|---|---|
| Ownership                     | : | APM                                       |
| Assets                        | : | Furniture, fixtures, and office equipment |
| Possessory objective          | : | Business operation support                |
| Type of ownership             | : | Owner                                     |
| Net book value (Million Baht) | : | 1.7                                       |
| Obligation                    | : | None                                      |
| Ownership                     | : | ICUK                                      |
| Assets                        | : | Furniture, fixtures, and office equipment |
| Possessory objective          | : | Business operation support                |
| Type of ownership             | : | Owner                                     |
| Net book value (Million Baht) | : | 0.3                                       |
| Obligation                    | : | None                                      |

|                               |   |   |
|-------------------------------|---|---|
| Ownership                     | : | ACCV                                      |
| Assets                        | : | Furniture, fixtures, and office equipment |
| Possessory objective          | : | Business operation support                |
| Type of ownership             | : | Owner                                     |
| Net book value (Million Baht) | : | 3.0                                       |
| Obligation                    | : | None                                      |
| Ownership                     | : | CBKH                                      |
| Assets                        | : | Furniture, fixtures, and office equipment |
| Possessory objective          | : | Business operation support                |
| Type of ownership             | : | Owner                                     |
| Net book value (Million Baht) | : | 0.6                                       |
| Obligation                    | : | None                                      |

As at 31 December 2025, net book value of Furniture, fixtures, and office equipment totaling Baht 38.0 million.

1.5 Motor vehicles as of 31 December 2025

|                               |   |  |
|-------------------------------|---|--|
| Ownership                     | : | CBD  |
| Assets                        | : | Motor vehicles                                   |
| Possessory objective          | : | Motor vehicles for operation team and management |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 12.2   |
| Obligation                    | : | None   |
| Ownership                     | : | CBD  |
| Assets                        | : | Vehicles in factory                              |
| Possessory objective          | : | Factory vehicles                                 |
| Type of ownership             | : | Owner  |
| Net book value (Million Baht) | : | 6.7  |
| Obligation                    | : | None   |

|                               |   |                     |
|-------------------------------|---|---------------------|
| Ownership                     | : | APG                 |
| Assets                        | : | Vehicles in factory |
| Possessory objective          | : | Factory vehicles    |
| Type of ownership             | : | Owner               |
| Net book value (Million Baht) | : | 8.8                 |
| Obligation                    | : | None                |
| Ownership                     | : | ACM                 |
| Assets                        | : | Vehicles in factory |
| Possessory objective          | : | Factory vehicles    |
| Type of ownership             | : | Owner               |
| Net book value (Million Baht) | : | 2.8                 |
| Obligation                    | : | None                |



|                               |                       |
|-------------------------------|-----------------------|
| Ownership                     | : APM                 |
| Assets                        | : Vehicles in factory |
| Possessory objective          | : Factory vehicles    |
| Type of ownership             | : Owner               |
| Net book value (Million Baht) | : 2.8                 |
| Obligation                    | : None                |

As at 31 December 2025, net book value of Motor vehicles totaling Baht 33.4 million.

1.6 Assets under construction and installation as of 31 December 2025

|                               |  |
|-------------------------------|--|
| Ownership                     | : CBD  |
| Assets                        | : Office building improvement  |
| Possessory objective          | : Location of head quarter of the Group and for commercial benefits. |
| Type of ownership             | : Owner  |
| Net book value (Million Baht) | : 31.0   |
| Obligation                    | : None   |

|                               |                               |
|-------------------------------|-------------------------------|
| Ownership                     | : CBD                         |
| Assets                        | : Machinery and equipment     |
| Possessory objective          | : Carabao beverage production |
| Type of ownership             | : Owner                       |
| Net book value (Million Baht) | : 2.1                         |
| Obligation                    | : None                        |

|                               |  |
|-------------------------------|--|
| Ownership                     | : APG  |
| Assets                        | : Factory building improvement   |
| Possessory objective          | : Location of machinery and equipment for amber glass bottle production. |
| Type of ownership             | : Owner  |
| Net book value (Million Baht) | : 129.2  |
| Obligation                    | : None   |

|                               |   |   |
|-------------------------------|---|---|
| Ownership                     | : | APG   |
| Assets                        | : | Machinery and equipment                                       |
| Possessory objective          | : | Amber glass bottle production                                 |
| Type of ownership             | : | Owner   |
| Net book value (Million Baht) | : | 99.5  |
| Obligation                    | : | None  |
| Ownership                     | : | APM   |
| Assets                        | : | Location of machinery and equipment for packaging production. |
| Possessory objective          | : | Owner   |
| Type of ownership             | : | 0.1   |
| Net book value (Million Baht) | : | None  |
| Obligation                    | : | None  |

|                               |   |                         |
|-------------------------------|---|-------------------------|
| Ownership                     | : | APM                     |
| Assets                        | : | Machinery and equipment |
| Possessory objective          | : | Packaging production    |
| Type of ownership             | : | Owner                   |
| Net book value (Million Baht) | : | 6.4                     |
| Obligation                    | : | None                    |
| Ownership                     | : | ACM                     |
| Assets                        | : | Machinery and equipment |
| Possessory objective          | : | Packaging production    |
| Type of ownership             | : | Owner                   |
| Net book value (Million Baht) | : | 37.5                    |
| Obligation                    | : | None                    |



|                               |   |   |
|-------------------------------|---|---|
| Ownership                     | : | ACCV  |
| Assets                        | : | Factory building improvement  |
| Possessory objective          | : | Location of machinery and equipment for Carabao beverage production |
| Type of ownership             | : | Owner   |
| Net book value (Million Baht) | : | 2.3   |
| Obligation                    | : | None  |
| Ownership                     | : | ACCV  |
| Assets                        | : | Machinery and equipment   |
| Possessory objective          | : | Carabao beverage production   |
| Type of ownership             | : | Owner   |
| Net book value (Million Baht) | : | 1.7   |
| Obligation                    | : | None  |

|                               |   |   |
|-------------------------------|---|---|
| Ownership                     | : | CBKH  |
| Assets                        | : | Factory building improvement  |
| Possessory objective          | : | Location of machinery and equipment for Carabao beverage production |
| Type of ownership             | : | Owner   |
| Net book value (Million Baht) | : | 419.4   |
| Obligation                    | : | None  |
| Ownership                     | : | CBKH  |
| Assets                        | : | Machinery and equipment   |
| Possessory objective          | : | Carabao beverage production   |
| Type of ownership             | : | Owner   |
| Net book value (Million Baht) | : | 120.3   |
| Obligation                    | : | None  |

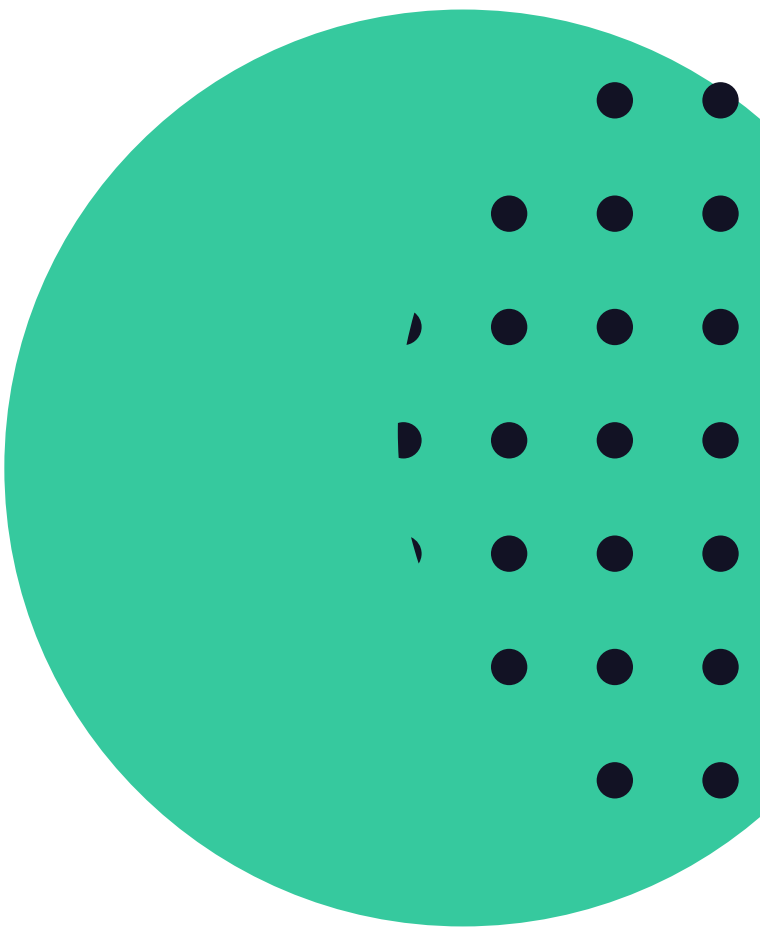
As at 31 December 2025, net book value of Assets under construction and installation totaling Baht 849.5 million.

In total, fixed assets in business operation amounted to Baht 12,388.6 million.



2. Intangible assets

| Intangible assets    | Possessory objective   |
|----------------------|--|
| 1. Trademarks        | 97 Registered trademarks for production, marketing and distribution of energy drink and other beverage as of 31 December 2025 have been registered with the Ministry of Commerce in Thailand. Moreover, the Group has a policy to register and maintain the trademarks in such oversea distribution. |
| 2. Computer software | Computer software right is using for business operation for the Group such as software for accounting, management report, inventory, and general operation.  |
| 3. Patent            | Patent, a joint venture contract between the Company and SHOWA DENKO Group, is knowledge and skill that has been used for aluminum production of Asia Can Manufacturing Co.,Ltd. (“ACM”).  |





### 3. Investment policy in subsidiaries and associate

As at 31 December 2025, the Company has invested in subsidiaries as following

| Company's name | Percentage of shareholding both direct and indirect (Percent) | Nature of business   |
|----------------|---|--|
| CBD            | 100   | Manufacture, marketing, and distribution of energy drinks and other beverages.   |
| DCM            | 100   | Domestic distribution management.  |
| APG            | 100   | Manufacture and procuring glass bottles as packaging materials for energy drinks and other beverages.                                |
| CTHK           | 100   | International trading business.  |
| CHHK           | 100   | Holding Company  |
| ACM            | 100   | Manufacture and procuring aluminum cans as packaging materials for energy drinks and other beverages.                                |
| CVHLUX         | 84  | Holding Company  |
| ICUK           | 84  | Marketing, sales and distribution the energy drinks under Carabao trademarks in the United Kingdom and other countries outside Asia. |
| AWD            | 85  | Marketing and distribution of beverage.  |
| APM            | 100   | Manufacture and distribution of packaging.   |
| ACV            | 100   | Holding Company  |
| CBMG           | 100   | Creating, maintain and developing online applications and various information  |
| ACCV           | 70  | Manufacture and distribution of energy drinks  |
| CBKH           | 60  | Manufacture and distribution of energy drinks  |



As at 31 December 2025, the Company has invested in an associate as following

| Company's name | Percentage of shareholding both direct and indirect (Percent) | Nature of business |
|----------------|---|--------------------|
| TWD            | 20  | Transportation     |

The Company has policy to invest in subsidiaries and joint ventures that support the business operation and create synergy by increasing sales channel and profitability. Hence, the Company will consider the investment proportion, expected profits, possible risks, and financial status of the Company before deciding to invest in various projects. The decision has to be approved and agreed by the Board of Directors of the Company or Shareholders' Meeting (as the case may be). The Company will appoint the representatives who have qualifications and experiences to join the Board of such Company to set up significant policy and supervise the operation of the subsidiaries and the joint ventures.

Attachment 5

Corporate Governance Policy and Code of Conduct

| Corporate Governance Policy   | Code of Conduct   |
|---|---|
|  |  |



## Attachment 6

### Reports of the Sub-committees

#### Report of the Audit Committee

The Audit Committee of Carabao Group Public Company Limited (“the Company”), appointed by the Board of Directors, consists of four independent members with ability, expertise and experience in various sectors such as law, organization management, accounting, finance, taxation, and economics. Their qualifications and composition enable them to effectively perform their duties in reviewing the reliability of financial reports and fulfilling other responsibilities as required by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee is chaired by Mrs. Saowanee Kamolbutr, with Mr. Weerachai Ngamdeevilai, Mr. Nhat-Kran Loahavilai and Dr. Pakorn Peetathawatchai serving as committee members. Ms. Aiyaret Boonyaruang serves as the Head of Internal Audit and Secretary to the Audit Committee. The four audit committee members have not in any way involved in the management nor held any positions in the Company and its subsidiaries.

The Audit Committee has carried out its duties within the scope, responsibilities, and authority assigned by the Board of Directors and in accordance with the Audit Committee Charter. It has performed its work with diligence, expertise, and independence, without any restrictions on accessing information. This aligns with the requirements of the Stock Exchange of Thailand and the principles of good corporate governance. Additionally, the Committee has provided recommendations on relevant matters, receiving full cooperation from the management, internal auditors, and the Company’s external auditors. It has also monitored the Company’s operations to ensure alignment with its

strategies and objectives, adhering to transparency, integrity, and fairness, with the goal of fostering sustainable business development.

In 2025, the Committee held a total of 5 meetings with all Audit Committee members in attendance for each session. The Audit Committee reported its performance to the Company’s Board of Directors on a quarterly and an annual basis. The Committee’s significant activities are summarized as follows:

#### 1. Review of the financial statements

- 1.1 The Audit Committee reviewed the annual and quarterly financial statements in which External Auditor issued the unqualified opinion of both the Company and its subsidiaries before proposing them to the Board of Directors for approval. In doing so, the Committee ensured that the financial statements, as well as significant information on transactions between the Company, its subsidiaries and other affiliates, or transactions with tendency to cause conflict of interests were completely, accurately prepared, and reliably disclosed.
- 1.2 In this connection, the statutory auditors were invited to the meeting of the Audit Committee to discuss and clarify on significant issues relating to the financial statements prepared by the Company’s Management in compliance with the Thai Accounting Standards and Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions. The Audit Committee could then verify whether sufficient significant information was disclosed and related transactions were accurately and properly done as required by the aforementioned standards, interpretations, guidelines, and principles.

The Audit Committee reviewed the annual and quarterly financial statements and obtained sufficient clarifications from External Auditor and the management to confirm that the financial statements and notes to financial statements comply with the aforementioned laws, standards, interpretations, guidelines and principles. The Audit Committee then endorsed the financial statements reviewed and audited by the Company's external auditor without reservation.

- 1.3 Furthermore, the Audit Committee held a private meeting with the External Auditor without the participation of Management in compliance with the Practice Guidance issued by the Stock Exchange of Thailand. This allowed both parties to discuss any issue of interests on how the External Auditor obtained information, independence in performing duties and recommendations for internal controls over financial reporting.

## 2. Appointment of the External Auditor and the review of the audit fee

The Audit Committee reviewed and made a resolution for the Board of Directors to propose in the 2025 Annual General Meeting of shareholders in appointing EY Office Limited as the external audit firm of the Company for the year 2025. The Audit Committee carried out the evaluation of the quality of services of EY Office Limited, the statutory auditors, and the worthiness of their remuneration, taking into consideration the following factors - professionalism, efficiency, and independence.

The Audit Committee was of the view that EY Office Limited, the statutory auditors, had given satisfactory services accordingly, providing the Company with useful advice and recommendations, which were helpful for the Company's Annual Financial Statement and internal control improvements.

## 3. Related party transactions or conflict of interest transactions

The Audit Committee reviewed the appropriateness of related transactions or transactions that may cause conflict of interest. In addition, the Audit Committee instructed the Internal Auditors to emphasize reviewing related transactions between the Company, its subsidiaries and related parties and report those transactions to the Audit Committee meeting every quarter. The review showed that the related transactions by the Company and its subsidiaries in 2025 were carried out under the normal business practice, reasonable, and in the best interest of the Company's business. These related transactions were transparent, with related information disclosed fully and accurately in accordance with the related party policy, regulations of The Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET).

## 4. Review of good corporate governance and the compliance with related laws and regulations

The Audit Committee had duly reviewed the compliance under the policy on corporate governance and ethics of the Company, including the compliance with related laws and regulations including the Securities Commission Act, regulations proclaimed by SET and laws related to the Company's business. Additionally, the Committee has provided guidance and monitored the performance of the Board of Directors and management to ensure adherence to the Company's corporate governance policy and business code of conduct.

In addition, the Company provided channels for complaints so that the staff, customers and other stakeholders could give information or clues concerning fraud, misconduct or defiance of business ethics and established a functional unit to handle the complaints with transparency and appropriateness. Moreover, the Audit Committee paid more



attention to the governance on anti-fraud and corruption and assigned the Internal Auditor to review the adherence with the Company's Manual on Anti-Fraud and Corruption and reported to the Committee. The Committee has concluded that the Company's operations in 2025 were appropriate and sufficiently effective in ensuring transparency in business operations, with no significant issues identified regarding non-compliance with laws or regulations.

#### 5. Approval of the scope of work and the annual audit plan of the Company's internal audit.

The Audit Committee reviewed and approved the scope of audit work and the annual audit plan for the year 2025 which embedded the Company's business strategic direction and significant risks. Additionally, the performances of the internal audit were regularly monitored, with the Company's risk management and internal controls being taken into consideration. Moreover, the Audit Committee regularly reviews the Internal Audit Charter and recognizes the importance of Internal Auditor's competency development to execute the audit work efficiently.

#### 6. Review of the internal control systems and risk management

The Audit Committee regularly reviews the adequacy and appropriateness of the Company's internal control systems through the Internal Auditor and the External Auditor reports. This is to ensure that the Company's internal controls complied with laws, regulations, three lines of defense model and COSO control framework. In this regard, reports presented by the Internal Auditor were carefully considered and followed up to ensure that rectification and/or improvements on controls and preventive measures were conducted by the management in a proper and timely manner. Furthermore, the

Committee supports the Internal Audit unit in developing and implementing Continuous Internal Control Monitoring (CCM) through the use of dashboards to track significant risk-related issues. This ensures that monitoring is continuous, appropriate, and effectively strengthens the Company's corporate governance and risk management frameworks. Additionally, the External Auditor gave opinion that the Company and its subsidiaries have good internal controls and were operated in an efficient and effective manner with no significant control weakness.

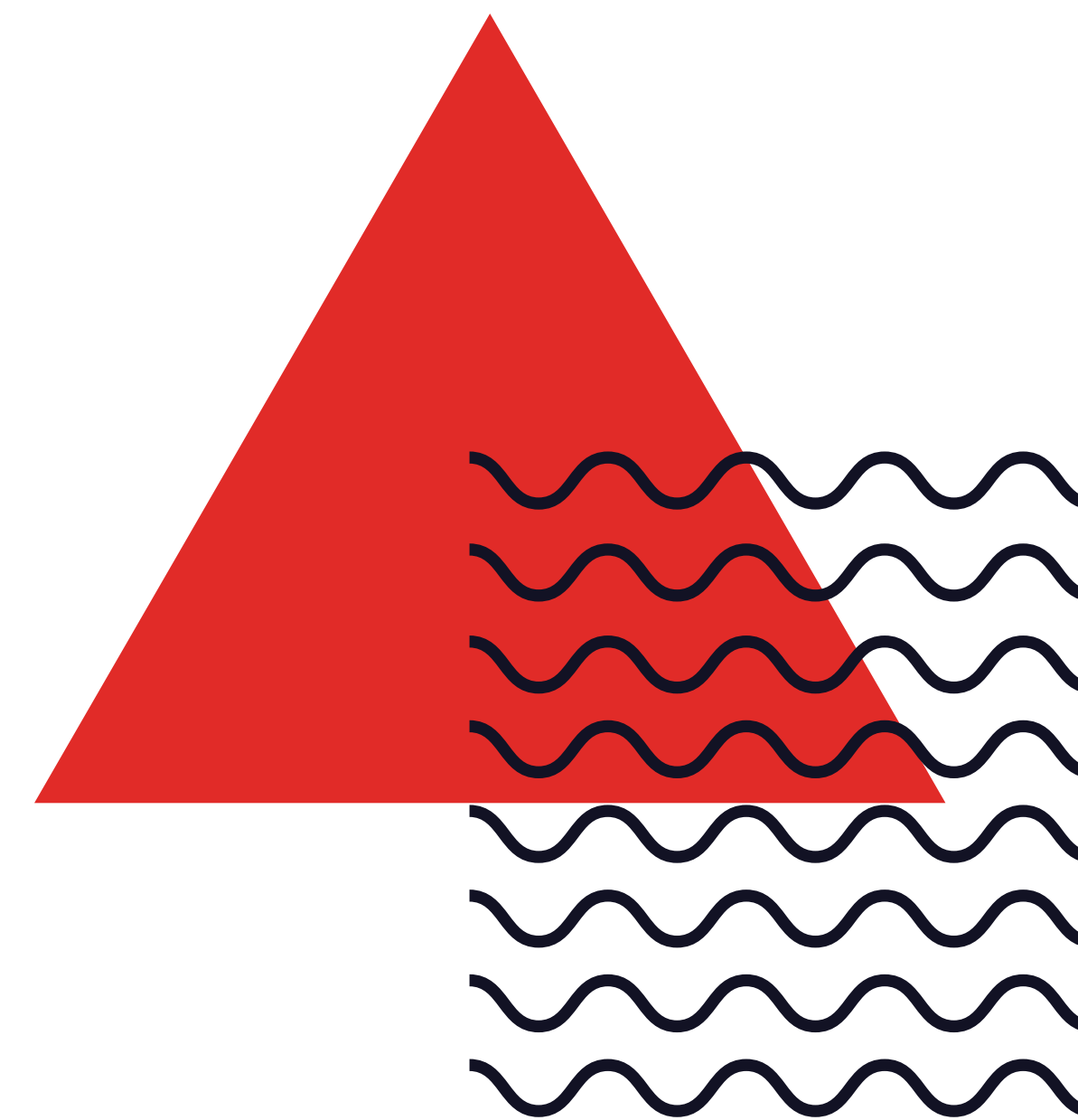
Moreover, the Audit Committee reviewed the adequacy of the Company's risk management process and proceeded with audit, particularly for high risk areas. This is to ensure that the Management implemented risk mitigation plans in an efficient and effective manner.

#### 7. Roles of the Audit Committee

- 7.1 The Audit Committee performed its duties independently from the Board of Executive Directors and the Management with strong emphasis on internal controls to ensure that good corporate governance and adequate internal controls were appropriately applied. Significant issues based on the issues reported by the internal audit for the year 2025 were regularly presented to the Board of Directors.
- 7.2 To ensure that the Committee's roles are carried out efficiently and at the same time the Company's good corporate governance is being properly practiced, the self-assessment on the Audit Committee's performances was undertaken by the Committee taking the guidelines issued by the Stock Exchange of Thailand as the basis. The assessment results were at "Satisfactory" level.

In conclusion, the Audit Committee opined that the Company's financial reports were accurate and credible, and also fully consistent with generally accepted accounting standards. The Company's operations were in full compliance with all applicable laws and business obligations in conducting businesses under its objectives. Furthermore, the Company's had implemented good corporate governance and put in place adequate risk management, suitable and effective internal control, and efficacious internal audit systems.

Mrs. Saowanee Kamolbutr  
Chairman of the Audit Committee





## Report of the Nomination and Remuneration Committee

The Board of Directors is considering appointing a Recruitment and Remuneration Determination Committee that consists of a certain number of members who have appropriate qualifications and that consists of a certain number of independent members who will determine policies with respect to the recruitment of persons who will become directors and/or top executives and who will screen persons who have appropriate qualifications before submitting their names to the Board of Directors or the shareholders’ meetings. The Recruitment and Remuneration Determination Committee also has an important role in considering criteria for the determination of remunerations of directors and top executives in order to ensure that their remuneration is appropriate and reflects directors and executives’ abilities to perform their duties in accordance with the relevant targets.

The Nomination and Remuneration Committee of the company consists of 5 directors.

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Sathien Sathientham        | Chairman of the Nomination and Remuneration Committee      |
| 2. Mrs. Saowanee Kamolbutr        | Vice Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Weerachai Ngamdeewilaisak  | Member of the Nomination and Remuneration Committee        |
| 4. Mrs. Wongdao Thanombooncharoen | Member of the Nomination and Remuneration Committee        |
| 5. Mr. Romtham Sathientham        | Member of the Nomination and Remuneration Committee        |

Roles and Responsibilities of the Nomination and Remuneration Committee as stated on the charter which will be shown on the company’s website.

In 2025, the Nomination and Remuneration Committee was held the meeting 2 times for consideration of the important agenda as follows,

1. To review and propose names of candidates who were qualified legally and in compliance with the rules and regulations related to the directorship which its office term expired by considering the nomination, selection, and proposal for persons whose qualifications, experiences, knowledge, and abilities encouraged and suited the Company’s business types. The names were then proposed to the Board of Directors’ meetings and the Annual General Shareholders’ Meeting. However, the Director who has conflict of interest will abstain voting.
2. To consider the remuneration of the Board of Directors and the committees by considering suitability for duties, entrusted responsibilities, performance, and the remuneration rate compared with the industry benchmark in order to be taken into consideration by the board of directors and the Annual General Shareholders’ Meeting for approval.
3. To considers the remuneration of the management (Deputy Managing Director upwards) both of the Bonus and performance results for the year 2025 and the salary increase for the year 2025, whereby considering the appropriate performance of each position’s assigned duties and responsibilities comparison of the key performance indicator of the company such as the growth ratio of net profit, cost saving and Sustainable Development etc.
4. To organize a performance evaluation of the Nomination and Remuneration Committee year 2025 and present the results of the performance evaluation report to the Board of Directors in order to improve the performance to be efficient together with revealing the evaluation’s results in the annual report.

Mr. Sathien Sathientham  
Chairman of the Nomination and Remuneration Committee

## Report of the Risk Management Committee

The Risk Management Committee was established by the Board of Directors with duties to promote and support the establishment of an enterprise-wide risk management system for the Company and to embed as organizational culture. This is to provide reasonable assurance among all stakeholders that the Company strategic operations are geared towards effective and efficient achievement of corporate goals and objectives and in accordance with risk appetite level.

The Risk Oversight Committee comprises eight members. Below are the details of their meeting attendance in 2025.

| Risk Management Committee        | Position                                  | Meeting Attendance |
|----------------------------------|---|--------------------|
| 1. Mr. Weerachai Ngamdeewilaisak | Chairman of the Risk Management Committee | 4/4                |
| 2. Prof. Dr. Surapon Nitikraipot | Member of the Risk Management Committee   | 4/4                |
| 3. Dr. Pakorn Peetathawatchai    | Member of the Risk Management Committee   | 2/3                |
| 4. Mrs. Saowanee Kamolbutr       | Member of the Risk Management Committee   | 4/4                |
| 5. Ms. Nutchanok Vongswat        | Member of the Risk Management Committee   | 4/4                |
| 6. Mr. Romtham Sathientham       | Member of the Risk Management Committee   | 3/4                |
| 7. Mr. Kamoldist Smuthkochorn    | Member of the Risk Management Committee   | 4/4                |
| 8. Mr. Pongsarn Klongwathanakith | Member of the Risk Management Committee   | 4/4                |

\*Remark: Dr. Pakorn Peetathawatchai was appointed by the Board of Directors at Meeting No. 1/2025 on February 21, 2025.



In 2025, the Risk Oversight Committee addressed key matters in accordance with their roles outlined in the Charter.

Below is a summary of significant work related to organization-level risk management.

1. Reviewed the risk management and oversaw key risks of the organization covering strategic, operational, compliance and financial risks, including new emerging risks along with ensuring that risk mitigation measures were aligned with shifting situations and business factors.
2. Reviewed and approved the Risk Management Dashboard while monitoring Key Risk Indicators (KRIs) and risk management strategies to ensure that the Company achieves its objectives and mitigates potential negative impacts.
3. Conducted an annual review of the risk management policy, the enterprise risk management framework, and the risk management committee charter.
4. Promoted a risk-aware culture within the organization to raising awareness and encouraging participation from employees at all levels in managing risks related to their respective areas of responsibility.
5. Reported enterprise risk management results to the Board of Directors on a quarterly basis.

The Risk Oversight Committee is committed to ensuring strong corporate governance and effective risk control while promoting an internationally recognized risk management system for the organization in order to deliver sustainable benefits to both shareholders and stakeholders.

Mr. Weerachai Ngamdeewilaisak  
Chairman of the Risk Management Committee

## Report of the Sustainability Development Committee

The Sustainability Development Committee (SDC) of Carabao Group Public Company Limited (CBG) is appointed by the Board of Directors to have roles, duties, and responsibilities in accordance with the Charter of the SDC to supervise the company's good governance, to be able to grow business sustainably under good corporate governance principles and ethics throughout the business value chain in accordance with the expectations of stakeholders, while taking environmental, climate change, social, and good governance into account in accordance with domestic and international standards.

The Board of Directors has resolved to appoint Prof. Dr. Surapon Nitikraipot as the Chairman of the SDC. At present, the SDC consists of 5 members who are independent directors, executive directors, and executives of the Group. In 2025, there were total 4 meetings, arranged quarterly, with all members attending 100% of all 4 meetings.

The SDC had the following key performance in 2025:

1. Providing advice to the Board of Directors on strategy, goals, commitments, and operational guidelines related to sustainable development, to promote sustainable business development.
2. Suggesting issues related to sustainable development that may affect stakeholders, business, operations, performance or reputation of the Group, to the Board of Directors.
3. Providing recommendations for the preparation and reviewing of policies and commitments related to sustainable development before proposing them to the Board of Directors for approval and announcement within the company. In 2025, CBG revised

existing policies and developed new policies and commitments to enhance their appropriateness and effectiveness.

4. Providing advice on the principles of collecting and disclosing important sustainability information, including responding to assessments, gathering sustainability data, and driving progress that leads to a leap in the company's sustainability performance in 2025. This can be summarized as follows:

- Achieved a FTSE Russell ESG Score of 4.8 out of 5.0, ranking the top 1% of the Food and Beverage SubSector.
- Received an AA rating in the SET ESG Ratings, sustainability assessment.
- Established additional corporate materiality targets in 4 key areas:
  - Human Capital Development and Retention
  - Responsible Water Management
  - Packaging and Circular Economy
  - Air Emission Reduction
- Monitored performance against the organization's sustainability development targets across 9 topics:
  - Climate Change Management
  - Human Capital Development and Retention
  - Responsible Water Management
  - Packaging and Circular Economy
  - Sustainable Sourcing and Supply Chain Management



- Labor Care and Practices
- Air Emission Reduction
- Social and Community Well-being
- Data Privacy and Cybersecurity
- Achieved 6 sustainability targets, including:
  - All talent employee target groups received potential development.
  - Utilized a cumulative total of 325,384 tons of cullet (recycled glass).
  - Maintained a Lost Time Injury Frequency Rate (LTIFR) of 1.68 per million hours worked.
  - Kept air emissions (SOx and NOx) below the legally mandated target
  - Achieved zero community complaints around factory sites.
  - Maintained zero incidents of personal data breaches.
- Organized the "Sanam Haeng Okat" project, bringing in professional coaches with FA Licenses (Levels A-C) to develop football skills for 92 youths from 6 schools in the Bang Pakong District, Chachoengsao Province.
- Disclosed sustainability performance data in the 2025 Sustainability Report.

5. Overseeing and monitoring climate-related issues.

6. Following up and advising on gap analysis from assessment responses and sustainability data verification results, strategizing, and driving sustainable development to drive the company towards sustainability covering the economic, environmental, and social dimensions.

7. Promoting knowledge and understanding of sustainable development for the Board of Directors, executives, and employees, and promoting the Group's operations in accordance with important principles and practices regarding sustainable development.

8. Monitoring the Group's performance related to sustainable development in accordance with the goals, strategies, policies and practices regarding sustainable business operations and report to the Board of Directors.

Prof. Dr. Surapon Nitikraipot  
Chairman of the Sustainability Development Committee



**CARABAO GROUP**