BRR บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน)
Buriram Sugar Public Company Limited



*From Field, To Value, Back to Field.*

# Annual Registration Statement Annual Report 2025 (56-1 One Report)

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# Company Overview


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# Vision, Mission, Philosophy, and Core Value

## Vision

"Ensure raw materials security and better living conditions for cane growers and develop sugar, renewable energy and by-product businesses for sustainable growth and harmonized living between communities, society and nation with responsibility for all stakeholders"

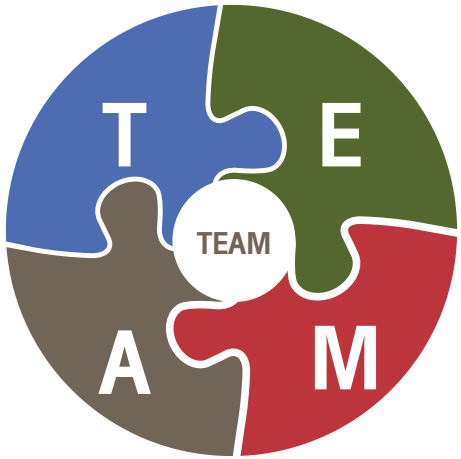
## Mission

- Excellence in management and quality control of sugarcane production, sugar product and residues from sugarcane plantation and sugar production with standard and maximum efficiency.
- Encourage the sugarcane farmers in the area around the factory to have high productivity and good quality with the principle, care, and responsibility for sugarcane farmers.
- Develop the administration and management system continuously for the stability of the product and the profits of the sugarcane farmer and the businesses of the company and its subsidiaries.
- Enhance innovation and research to increase organization and cane grower's efficiency and competitiveness.
- Encourage and support staffs and cane growers to learn new knowledge for sustainable growth.
- Focus on the industry and development of by-product businesses, renewable energy, and the other area, as well as increase the value of product and develop technologies and new innovations for the sustainable growth of business.
- Conduct business on the basis of good governance, fairness, transparency and ethics with responsibility for stakeholders, communities, society and environment, as well as all forms of corruption prevention and resistance.

## Philosophy

# “Sugar Made in the Field”

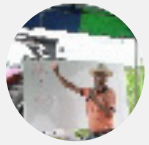
Buriram Sugar Public Company Limited and its subsidiaries (“the Company group”) is committed to conducting business with sustainable growth. The Company group believes that the production of sugar in the best quality and highest quantity at lower cost will bring good turnover for the Company group and also stability and prosperity for the sugarcane farmer by support and encourage the sugarcane farmer and staff with the knowledge and care starting from the process of cultivation, including the use of modern technology and innovation to manage the sugarcane.



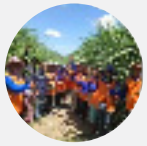

## Core Value



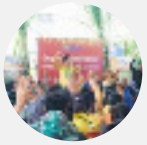
**Talk**
Communication for understanding



**Expertise**
Expertise in responsible tasks



**Achievement**
Commitment to achieve the goal and success



**Motivation**
Inspiring creation and integration

# Board of Directors and Management Team
## Board of Directors



**Assoc. Prof. Dr. Schitt Laowattana**
Chairman of the Board of Director
(Independent Director)

**Mr. Anant Tangtongwechakit**
Director, Chairman of Executive Committee, Risk Management Committee member and Chief Executive Officer and Managing Director
(Authorized Director)

**Mr. Surachai Kositsareewong**
Independent Director, Chairman of Audit Committee,Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee

**Mr. Tarate Poshyananda**
Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, Corporate Governance and Sustainability Committee Member

**Air Chief Marshal Saritpong Wattanavrangkul**
Independent Director and Audit Committee Member

**Mr. Kitipat Chollavuth**
Non-Executive Director



**Mrs. Wanphen Punyaniran**
Director (Authorized Director)

**Mrs. Jirawan Pongpichitkul**
Director and Risk Management Committee Member (Authorized Director)

**Miss Chittima Tangtrongwechakit**
Director, Executive Committee Member and Risk Management Committee Member (Authorized Director)

**Mr. Sarit Tangtrongwechakit**
Director, Executive Committee Member and Risk Management Committee Member (Authorized Director)

**Mr. Adisak Tangtrongweachakit**
Director, Chairman of Risk Management Committee, Executive Committee Member, Nomination and Remuneration Committee Member, Corporate Governance and Sustainability Committee Member (Authorized Director)

# Management team



**Mr. Anant Tangtongwechakit**
Chief Executive Officer
and Managing Director

**Mr. Adisak Tangtrongweachakit**
Senior Deputy Chief Executive Officer,
Senior Deputy Managing Director
and Deputy Chief Executive Officer of Sugar Production,
Energy Business, and Raw Material Procurement

**Miss Chittima Tangtrongwechakit**
Deputy Chief Executive Officer of Domestic
and Foreign Sugar Sales, Procurement,
Community Relations,
and Corporate Communications

**Mr. Sarit Tangtrongwechakit**
Deputy Chief Executive Officer
of Domestic and Foreign Investment,
Fertilizer Business, Logistics,
and Bagasse-Based Packaging Management



**Mr. Adul Suravudhikul**
Deputy Managing Director of Domestic
and Foreign Investment

**Mr. Pitak Chaosoun**
Deputy Managing Director of Operations

**Mr. Somyot Changyongsuwan**
Deputy Managing Director of Accounting
and Finance, Chief Financial Officer (CFO)

**Mr. Krit Panmentanee**
Deputy Chief Financial Officer
(Accounting Controller)

**Miss Natnicha Punyaniran**
Company Secretary

# Message to Shareholders

## Dear Shareholders,

The year 2025 was another year in which the global economy faced heightened volatility and uncertainty. These conditions were largely driven by ongoing geopolitical and geoeconomic tensions across several regions of the world. Structural shifts in global trade, the implementation of tariff measures and international trade policies, as well as the rebalancing of global supply chains, have all significantly influenced the economic and investment outlook of many countries.

At the same time, the world is facing increasingly severe climate challenges, which have had direct impacts on the agricultural sector, food security, and the sustainability of natural resources. For Thailand, the effects of natural disasters, together with prolonged tensions along border areas, have created additional pressure on local economies and households across the country. Amid this rapidly changing global economic landscape, the sugar industry continues to play an important role in the global agricultural economy and food supply chain. It serves not only as a source of bioenergy and a key raw material for the food industry, but also as an economic foundation for the agricultural sector in many countries.

Over the past year, the global sugar market faced pressure from increased supply in major sugar-producing countries, including Brazil, India, and Thailand. Favorable weather conditions for cultivation led to a significant increase in sugarcane and sugar production, resulting in a decline in global sugar prices of approximately 18 percent compared with the previous year. At the same time, the appreciation of the Thai Baht affected export revenues of operators in the industry. Amid these challenges, the Company has continued to conduct its business with prudence and disciplined management. The Company has also focused on strengthening its long-term organizational capabilities through the development of innovation, the adoption of modern technologies, and the enhancement of efficiency in production processes and management practices, in order to improve the Company's competitiveness in the global market.

At the core of the Company's business operations is the commitment to strengthening the ecosystem of the sugarcane and sugar industry, particularly through enhancing the capabilities of sugarcane farmers, who are key partners in the Company's value chain. The Company actively promotes the adoption of knowledge, technology, and modern agricultural management practices to improve crop quality, increase production efficiency, and foster long-term sustainability within the country's agricultural sector. This commitment is reflected in the Company's achievements across several dimensions. These include the quality of sugarcane supplied to the Company's mills, with sugarcane sweetness levels ranked among the top 10 in Thailand. In addition, the Company has received the Level 3 Green Industry Certification (Green System), as well as the CSR-DIW Award 2025 from the Department of Industrial Works, Ministry of Industry, awarded to Buriram Sugar Factory Co., Ltd. (BSF). These recognitions affirm the Company's business standards that prioritize environmental stewardship, social responsibility, and sustainable development.

The Company upholds the concept of "**Sugar Made in the Field**" as a key principle guiding its organizational development. The Company believes that the sustainability of the industry can be achieved through strengthening the upstream segment of the production value chain. This includes enhancing the capabilities of farmers, ensuring efficient resource management, and creating a balance among economic growth, environmental stewardship, and social responsibility.

In 2025, the Company recorded total sugarcane crushing volume of 2.19 million tons, representing a decrease of 7 percent from the previous year. Nevertheless, the Company was able to procure fresh sugarcane at a proportion as high as 98 percent, which is significantly higher than the government's target threshold of approximately 75 percent. This reflects the Company's success in promoting the production of high-quality sugarcane, while reducing cane burning and contributing meaningfully to the mitigation of PM2.5 particulate pollution in the agricultural sector. In terms of financial performance, the Company reported total revenue of Baht 6,166.55 million and net profit of Baht 266.43 million, both of which declined from the previous year. This was mainly attributable to the decrease in global sugar prices, exchange rate volatility resulting from the appreciation of the Thai Baht, and the lower volume of raw materials entering the production process.

Despite these challenges, the Company has been able to maintain its financial stability and corporate credibility on a continuous basis. The Company has received a "BBB-" credit rating with a "Stable" outlook from TRIS Rating Co., Ltd.. In addition, the Company has achieved an "Excellent" Corporate Governance Scoring in the Corporate Governance Report for the eighth consecutive year from the Thai Institute of Directors

Association. These recognitions reflect the Company's strong commitment to conducting its business in accordance with good corporate governance principles and international standards.

Looking ahead to 2026, the global economy is expected to continue facing uncertainties from several factors, including geopolitical tensions, interest rate trends in major economies, and the slowdown of the global economy, all of which may affect global trade and demand in international markets. Nevertheless, the Company remains confident that its ability to adapt, disciplined management, and continued investment in technology and innovation will be key factors in strengthening the organization and supporting its long-term resilience.

For more than 60 years, the Company has remained committed to the principle of creating sustainable value. The Company firmly believes that organizational success can only be achieved when all stakeholders grow and move forward together, including sugarcane farmers, local communities, business partners, shareholders, and society as a whole. Under its vision to strengthen production security, improve the quality of life of farmers, and develop its sugar business, renewable energy, and related businesses in a sustainable manner, the Company will continue to pursue balanced growth across economic, environmental, and social dimensions. In doing so, the Company aims to contribute to the country's economic development and to global food security.

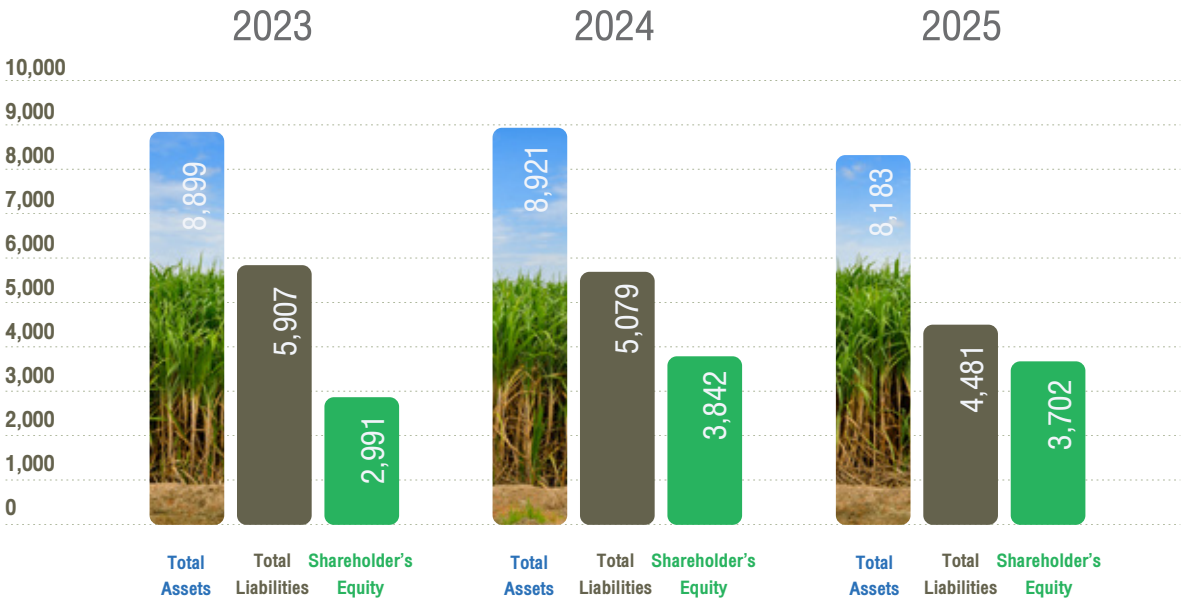
On behalf of the Board of Directors, the management team, and all employees, we would like to express my sincere appreciation to sugarcane farmers, shareholders, customers, business partners, and all stakeholders for their continued trust and support. Your confidence is an important driving force that enables the Company to overcome challenges. The company will adhere to the principle of Environment, Social, and Governance (ESG) business practice in accordance with UNSDG in order to create opportunities for their people and their business to move forward in building stable and sustainable growth in the future.



**(Assoc. Prof. Dr. Schitt Laowattana)**
Chairman of the Board of Director

**(Mr. Anant Tangtongwechakit)**
Chief Executive Officer and Managing Director

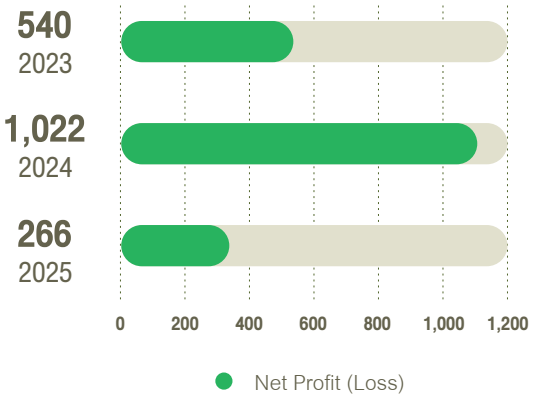
# Statement of Financial Position (Million Baht)



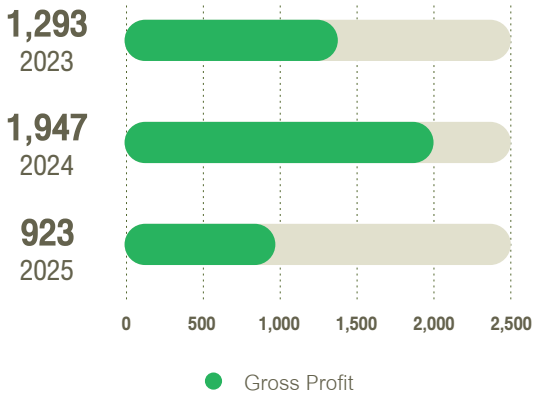

## Revenue from Sales and Services (Million Baht)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Return on Equity (ROE) (%) | 32.23 | 43.03 | 12.91 |
| Return on Assets (ROA) (%) | 9.84 | 16.50 | 5.70 |
| Gross Profit Margin (%) | 21.30 | 25.81 | 15.54 |
| Net Profit Margin (%) | 8.57 | 13.06 | 4.32 |
| Current Ratio (Times) | 1.29 | 1.13 | 1.11 |
| D/E Ratio (Times) | 1.97 | 1.32 | 1.21 |
| Interest Coverage Ratio (Times) | 5.11 | 7.94 | 5.10 |

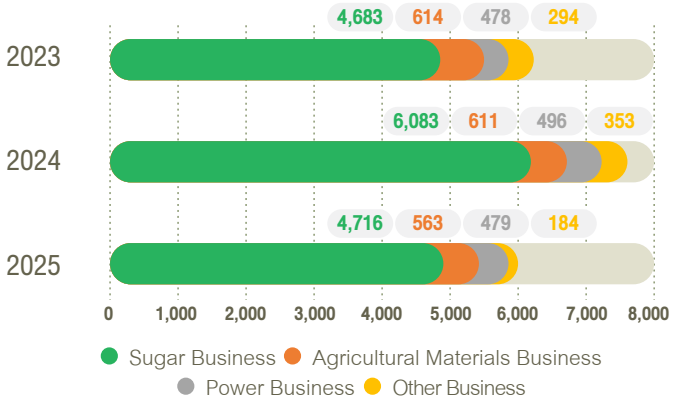
## Net Profit(Loss)(Million Baht)




## Gross Profit (Million Baht)




## Revenue from Sales and Services (Million Baht)




* Other businesses include the production and sale of packaging made from sugarcane bagasse, logistics management, revenue from oil trading, and sugarcane harvesting services.

# Operating Overview for 2025

## (Production Year 2024/25)



### Cane Crushing

**2.19**
**million tons**



### Planting Area

**221,602**
**rai**



### Sweetness

**13.99 c.c.s.**

(Sweetness Top 10 of Thailand, country average 12.61 C.C.S.)



### Sugar Production

**259,275**
**tons**



### Total Capacity Power Plant

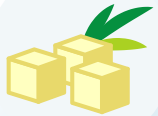
**29.7 MW**

- BEC 9.9 MW
- BPC 9.9 MW
- BPP 9.9 MW



### Power Purchased Agreement

- BEC sells to PEA 8 MW
- BPC sells to PEA 8 MW
- BPP sells to BSF 8 MW



### Sugar Selling Proportion

- Export 87%
- Domestic Sale 13%

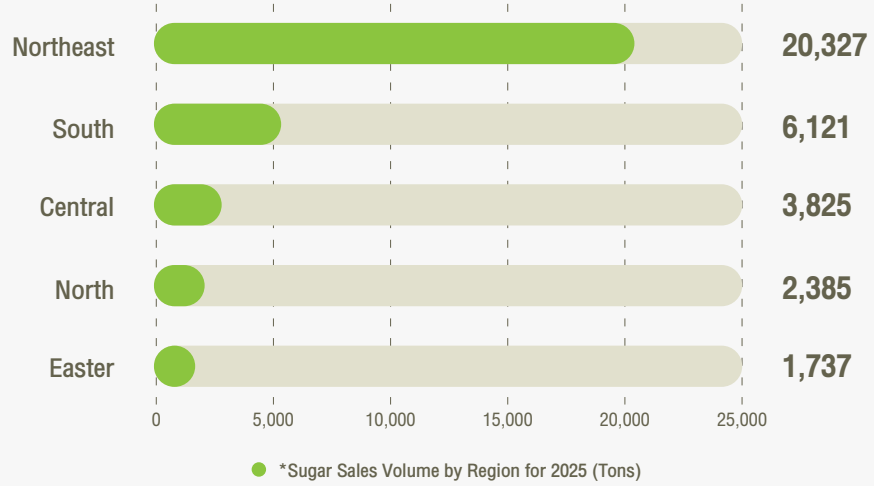



### Sales by Sugar Types

- Raw Sugar 56%
- Golden Cane Sugar 29%
- White Sugar 4%
- Refined Sugar 11%

# Sugar Domestic Customer

## Distributor




## Modern Trade

VILLA MARKET

THE MALL

ทวีทิจ

## Food Service

mama's

SUKI DESU

WONDER MILK

KOI Thé

## Sugar Foreign Customer

COFCO

ED&F MAN

ALVEAN

S&D SUCDEN

wilmar

### Sugar Product

Brand “DOUBLE KEY” and “BRUM”



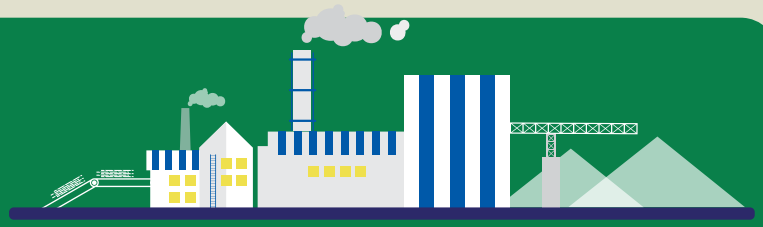

### Bagasse Pulp
### Packaging Product




### Organic Fertilizer, Chemical Fertilizer and Potting Soil Product

Brand “KBF KEY” and “PLA BIN”





## 1963

- Established Sahathairungruang Sugar Co., Ltd. (1963). The crushing capacity at that time was 3,003 Tons Cane per Day (TCD).

## 1986

- Changed the Company name to Buriram Sugar Co., Ltd. to conduct raw sugar and white sugar manufacturing business under “Double Keys” brand.

## 1996

- Established Buriram Sugarcane Research and Development Co., Ltd. (“BRD”), which is a subsidiary to support academic aspect and cane management to stabilize agricultural products and improve life quality of farmers.
- Received approval to increase the capacity to 12,000 TCD.



## 2001

- BRD started using MIS (Management Information System) and GIS (Geographic Information System) to manage sugarcane cultivation.






## 2003

- Established Buriram Sugar Factory Co., Ltd. (“BSF”) to conduct sugar trade business.



## 2005

- Established Buriram Energy Co., Ltd. (“BEC”) for support energy business in the future.

## 2009

- BRD used drip irrigation system for the first time to regulate appropriate amount of water supply to sugarcane plot of member farmers for maximizing yield and started using an online plot system on October 1, 2009, to survey and monitor sugarcane plot of member farmers.





## 2010

- BRR sold its sugar manufacturing and distribution license as an asset, as well as business license to BSF and BRR has transferred its employees to BSF and BRD.
- Established Buriram Key Brand Fertilizer Co., Ltd. (KBF) to conduct organic and chemical fertilizer production and distribution business.
- Established Buriram Power Co., Ltd. (BPC) for support expansion of biomass electric energy business.



## 2013

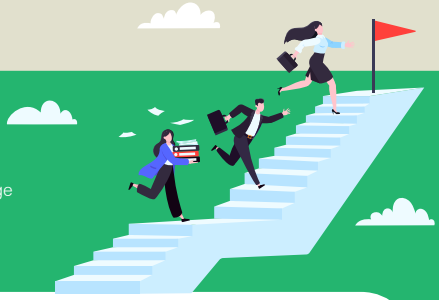
- Buriram Sugar Co., Ltd. has converted to Buriram Sugar Public Company Limited.
- BRD finished creating UAV for cane farm survey and initialized flight in January 2013. The UAV operating time is 20 minutes at altitude 300 meters.

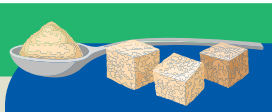


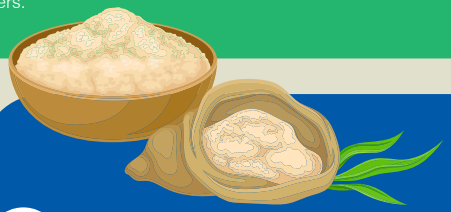


## 2014

- BRR has registered in The Stock Exchange of Thailand in November 6, 2014.

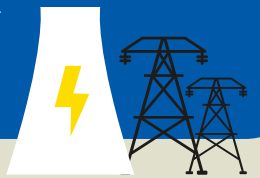






## 2015

- Established Buriram Power Plus Co., Ltd. (“BPP”) for operating the biomass power plant.



## 2017

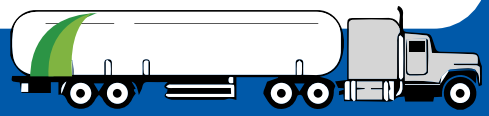
- The Securities and Exchange Commission approved to set up Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) on August 1, 2017 and on August 7, 2017, the infrastructure fund officially started trading.
- BRR raised its registered capital from 676,750,000 Baht to 812,100,000 Bath, and already paid-up 812,099,845 Baht on May 29, 2017 to facilitate the common stock dividend payment to the Company’s shareholders.

## 2018

- Established Sugarcane Ecoware Co., Ltd. (“SEW”) to manufacture packaging products, equipment, and appliance which are made from bagasse and other pulps. The products will be distributed both retail and wholesale, as well as import and export.





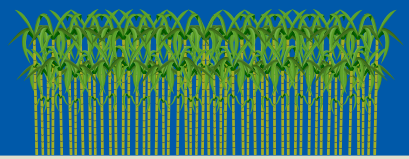


## 2019

- Established BRR Logistics Management Co., Ltd. (“BRLM”) which is a subsidiary to offer logistics services, including to handle loading and discharging cargo, both domestically and internationally.

## 2020

- BRR firstly was selected as one of the 2020 Thailand Sustainability Investment “THSI” or Thailand Sustainability Investment List in 2020 as the agro-industry and food business.



- BRR transferred the entire business of its subsidiary, Buriram Sugarcane Research and Development Co., Ltd. (“BRD”) with EBT (Entire Business Transfer) to Buriram Sugar Factory Co., Ltd. (“BSF”) and BRD registered for the dissolution and liquidation to the Ministry of Commerce on September 30, 2020.

## 2021

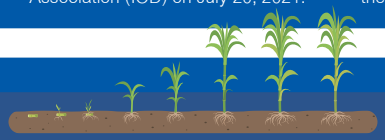
- BRR was assessed as “Excellent” of CGR scoring for the fourth consecutive year by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).
- BRR received a certified member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for one consecutive times, carried out by the Thai Institute of Directors Association (IOD) on July 20, 2021.
- BPP received the Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition, hosted by the Department of Alternative Energy Development and Efficiency, the Ministry of Energy.



## 2021

- SEW was accredited DinCerto from Din Certo TUVRheinland, Germany. It indicates that the production of SEW's bagasse packaging based on environmentally-friendly products, which is the global consumer's preference.
- BRR established a subsidiary and restructured of investment to drive investment expansion in wood pellet business. The Board of Directors Meeting approved the establishment of BRR Green Holding Co., Ltd. (“BGH”) to manage and support the investment in this business group. Buriram Green Energy Co., Ltd. (“BGE”) was restructured its business by disposing of all existing shares held by BRR in proportion 55.60% of shareholding to BGH for the operation of investment in the business of Wood Pellets production and distribution. Moreover, the Company also invested in BRR Innovation Renewable Technology Co., Ltd. (“BIRT”) as an engineering consulting company to provide a wide range services of Wood Pellets field that the shares are held by BGH in proportion 25.00% of shareholding.



## 2022

- BRR has been evaluated as “Excellent” for five consecutive years (5 stars) under the project of the Assessment of Good Corporate Report of Thai Listed Companies (CGR)
- BRR received an honorary award in the food and beverage sector from the "Thailand Top Company Awards 2022," held by the University of the Thai Chamber of Commerce in association with Business+ magazine. These awards recognize the best Thai businesses that have excelled and will help shape the economy's future and increase Thailand's global competitiveness.
- BRR was assigned an “BBB-” company rating with a “stable” outlook by TRIS Rating.
- BRR issued a tenor of 3 years debentures No. 1/2022 with the issued and offered value not exceeding 950 million Baht, to be offered to institutional investors and/or high net worth investors.
- BSF has received “Bubble and Seal measure in workplace Award” for outstanding level, which was awarded by the Ministry of Public Health
- SEW has been certified for Green Industry Level 2 (Green Activity) which reflects business activities that strictly reduce environmental impact.
- SEW raised its registered capital to 545,000,000 Baht BGE increased of registered capital to 7,000,000 Baht



## 2023

- BRR received corporate governance assessment results (CGR) for 2023 at the level of “Excellent” (Excellent CG Scoring) for the 6th consecutive year from the Thai Institute of Directors Association (IOD).
- BRR received a corporate credit rating assessment of “BBB-” with a “stable” rating outlook from TRIS Rating.
- BRR issued and offered for sale 2 sets of warrants to purchase the Company's ordinary shares on January 23, 2023, with the following details: 1) BRR-W1, amount of 162,383,044 units. The warrants' term is 6 months and the exercise price is set at 7.50 Baht per share. The last exercise of rights was on August 11, 2023. There were 521 units of exercised warrants and 521 shares resulting from the exercise of rights. 2) BRR-W2 in the amount of 81,191,490 units, the term of the warrant is 3 years and the exercise price of the warrant is set at 13.00 Baht per share.
- BRR increases registered capital to 1,055,729,798 Baht of which 812,100,366 Baht is the issued and paid-up capital.
- BSF has received Level 3 Green Industry Quality Certification (Green System) which reflects systematic environmental management with monitoring, evaluation, and review for continuous development.
- BSF received the CSR DIW Award 2023 from the Department of Industrial Works (DIW), Ministry of Industry. The award reflects our commitment to conducting business with responsibility towards society, community, and the environment; taking into account sustainability, following the standards of responsibility of industrial operators, as well as developing into a green industry and in accordance with the Sufficiency Economy Philosophy.
- SEW increased its registered capital to 615,000,000 Baht
- BGE increases registered capital to 17,000,000 Baht
- SPD, which is one of the partners in the Wood Pellet business and owns a concession area in the Lao PDR, received FSC certification from the Forest Stewardship Council on June 30, 2023. And in the meantime, the company is in the process of submitting a request for FSC COC (Forest Stewardship Council® Chain of Custody) certification to add value to the product as well as to grow and reach into the advanced market.





## 2025

- BRR received corporate governance assessment results (CGR) for 2025 at the level of "Excellent" (Excellent CG Scoring) for the 8th consecutive year from the Thai Institute of Directors Association (IOD).
- BRR received a corporate credit rating assessment of "BBB-" with a "stable" rating outlook from TRIS Rating.
- BRR received a 4-Coin rating from the Thai Investors Association (TIA) for the quality assessment of its 2025 Annual General Meeting of Shareholders (AGM Checklist).
- BRR received the CSR Award 2025 from the Department of Social Development and Welfare, Ministry of Social Development and Human Security. The award reflects Buriram Sugar's strong commitment to conducting business with responsibility toward society, local communities, and the environment, as well as its compliance with standards of social responsibility for industrial operators. The Company operates sustainably alongside surrounding communities, advances toward becoming a green industry, and aligns with the principles of the Sufficiency Economy Philosophy.
- BSF has received the CSR-DIW Continuous 2025 award recognizing the company for meeting the social responsibility standards in 2025. The company has maintained the CSR-DIW Continuous standard, based on the ISO 26000 social responsibility guidelines, under the initiative to promote social and community responsibility. The goal is to drive community economic development and manage the environment sustainably (CSR-DIW to BCG model for Three Pillars of Sustainability).
- SEW increased its registered capital to 888,500,000 Baht





## 2024

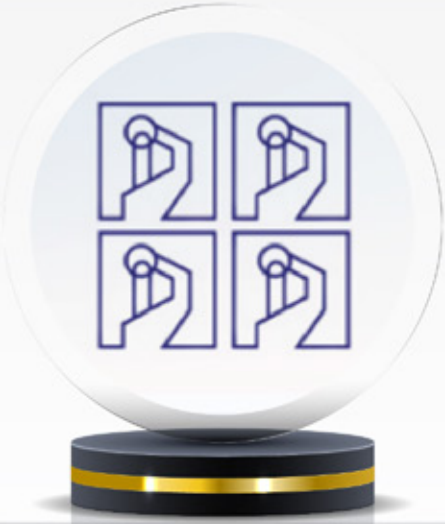
- BRR received corporate governance assessment results (CGR) for 2024 at the level of "Excellent" (Excellent CG Scoring) for the 7th consecutive year from the Thai Institute of Directors Association (IOD).
- BRR received a corporate credit rating assessment of "BBB-" with a "stable" rating outlook from TRIS Rating.
- BRR has received the certificate of renewal of membership of the Thai Private Sector Collective Action Against Corruption (CAC) continuously for the 2nd time on March 30, 2024.
- BRR has received the Social Responsibility Award (CSR MSDHS AWARD 2024) from the Ministry of Social Development and Human Security. This award demonstrates the power and value created through the collaboration of partners working with the Ministry of Social Development and Human Security, including government agencies, the private sector, and civil society organizations, to jointly drive initiatives that promote social responsibility.
- BRR has received financial support for sustainability (ESG) from Krungthai Bank to purchase harvesting machines and related equipment to address the issue of open burning and reduce PM 2.5 pollution during the rice harvesting season. This is in line with the Bank of Thailand's policy, which encourages businesses to transition towards environmental sustainability in a tangible way, as well as the Ministry of Industry's policy to transform industries into new sustainable practices.
- BRR has sold all common shares in Chamnai Sugar Factory Company Limited (CSF) to Korat Industry Company Limited (KI), resulting in the cessation of its status as a subsidiary.
- BSF has received the CSR-DIW Continuous 2024 award recognizing the company for meeting the social responsibility standards in 2024. The company has maintained the CSR-DIW Continuous standard, based on the ISO 26000 social responsibility guidelines, under the initiative to promote social and community responsibility. The goal is to drive community economic development and manage the environment sustainably (CSR-DIW to BCG model for Three Pillars of Sustainability).
- SEW increased its registered capital to 665,000,000 Baht

# Awards and Quality Certifications



**BRR received corporate governance assessment results (CGR)**

for 2025 at the level of "Excellent" (Excellent CG Scoring) for the 8th consecutive year from the Thai Institute of Directors Association (IOD).



**BRR received a 4-Coin rating from the Thai Investors Association (TIA)**

for the quality assessment of its 2025 Annual General Meeting of Shareholders (AGM Checklist).



**BRR received the CSR Award 2025 from the Department of Social Development and Welfare, Ministry of Social Development and Human Security.**

The award reflects Buriram Sugar's strong commitment to conducting business with responsibility toward society, local communities, and the environment.

# Part 1
# Business Operation and Operating Results

Organizational Structure and Operation of the Group of Companies

Risk Management

Business Sustainability Development

Management Discussion and Analysis (MD&A)

General Information and Other Material Facts





# 1 Organizational Structure and Operation of the Group of Companies

## 1.1 Policy, Overview and Goal of Business Operation

### 1.1.1 Corporate Vision and Mission, Philosophy and Core Value

(1) Vision

Ensure raw materials security and better living conditions for cane growers and develop sugar, renewable energy and by-product businesses for sustainable growth and harmonized living between communities, society, and nation with responsibility for all stakeholders.

(2) Mission

1. Excellence in management and quality control of sugarcane production, sugar product and residues from sugarcane plantation and sugar production with standard and maximum efficiency.
2. Encourage the sugarcane farmers in the area around the factory to have high productivity and good quality with the principle, care and responsibility for sugarcane farmers.
3. Develop the administration and management system continuously for the stability of the product and the profits of the sugarcane farmer and the businesses of the Company and its subsidiaries.
4. Enhance innovation and research to increase organization and cane growers' efficiency and competitiveness.
5. Encourage and support staffs and cane growers to learn new knowledge for sustainable growth.
6. Focus on the industry and development of by-product businesses including technologies, new innovations, renewable energy and the other area as well as increase the value of product for the growth of business sustainable.
7. Conduct business based on good governance, fairness, transparency, and ethics, while taking responsibility for stakeholders, communities, society, and the environment. Additionally, ensure the prevention and resistance of all forms of corruption.

(3) Philosophy

"Sugar Made in the Field" is the philosophy used in Buriram Sugar Public Co., Ltd and its subsidiaries ("the Company group") more than six decades which demonstrates a commitment to conducting business with sustainable growth. The Company Group believes that producing high-quality sugar in the highest possible quantity at a lower cost will generate strong returns for the Group while also ensuring stability and prosperity for sugarcane farmers. To achieve this, the Group supports and encourages farmers and staff by providing knowledge and guidance throughout the entire process—from cultivation and maintenance to harvest-while integrating modern technology and innovation in sugarcane management. Additionally, the Group is committed to the well-being of sugarcane farmers, the surrounding community, the environment, and all stakeholders.

(4) Core Value




- **T: Talk** — Communication for better understanding
- **E: Expertise** — Expertise in our service
- **A: Achievement** — Endeavor to the Goal and Success
- **M: Motivation** — Inspiration Creation and Development

## 1.1.2 Overview and Goals of Business Operation

(1) Overview of Business Operation

Buriram Sugar Public Company Limited ("BRR") and its subsidiaries ("the Company group") are one of the pioneers of sugar industry in Northeastern region of Thailand in which Mr.Vichien Tangtongwechakij was the founder who initiated sugarcane growing practices and also encouraged farmers to grow sugarcane in Buriram Province. Buriram Sugar Public Co., Ltd and its subsidiaries has operated an integrated business of raw sugar and brown sugar manufacturer and distributor both for domestic sale and export including residues from sugarcane plantation and sugar production such as, bagasse, filter cake (press mud) and molasses to further advance the business utterly which consists of biomass power plant, organic fertilizer, eco-friendly packaging product and bagasse pulp business, including managing and supporting business; research and development of sugarcane as well as logistics management and services business. the Company also recognizes business opportunities and has increased its competitiveness by expanding its knowledge to the energy fuel business, specifically the production and distribution of Wood Pellet and the full-cycle engineering consulting business in such business.

- Sugar Business (Core Business)

1. **Buriram Sugar Factory Company Limited ("BSF")** was registered in 2003 with 1 million Baht of registered capital. In 2010 and 2011, BSF increased registered capital to 990,637,000 Baht and 1,050,000,000 Baht respectively. In 2020, BSF increased registered capital to 2,050,000,000 Baht. Buriram Sugarcane Research and Development Company Limited ("BRD") transferred its entire business to BSF with all its business assets, liabilities, rights to 2,114,492,700 Baht of registered capital and paid-up capital that is held 99.95% of shares by BRR

BSF conducts sugar production and distribution business including research and development to improve the efficiency of sugarcane farming and nourishment Its factory is located on 237 Moo.2, Hinlekfai Sub-District, Kumueang District, Buriram Province. The distributed products can be divided into 4 categories: raw sugar, brown sugar, white sugar, and refined sugar. In addition to producing sugar, BSF can generate electricity from steam, which is residue from sugarcane plantation and sugar production, approximately 14.5-15 MW of the maximum capacity of 18.5 MW to use in the sugar factory area.

2. **Buriram Sugar Capital Company Limited ("BSC")** was originally named Buriram Agro Energy Company Limited ("BAE"), registered in 2015 with 10 million Baht of registered. In 2020, BSC increased registered capital to 64 million Baht and paid-up capital that is held 99.99% of shares by BRR. Nevertheless, BAE was changed for company name and the type of business, which was registered to support ethanol business in the future, to BSC in order to support the sugar manufacturing factory after receiving a license from the Office of the Cane and Sugar Board ("OCSB") to establish a sugar factory with the capacity of cane crushing unit by 20,000 tons per day for the second time on February 18, 2022, by establishing a sugar factory in Nonnarai District, Surin Province with the capacity of cane crushing unit by 12,000 tons per day. However, BSC has not been operated.

- Residues from sugarcane plantation and sugar production business

1. **Buriram Energy Company Limited ("BEC")** was originally named Buriram Ethanol Company Limited, registered on 2005 with 1 million Baht of registered capital and raised registered capital to 15.6 million Baht in August 2006. BEC was established to operate an ethanol production factory. However, the project has been delayed due to the ethanol industry's situation in the country, which has not grown considerably. In 2010, Buriram Ethanol Company Limited was changed for the company name to Buriram Energy Company Limited, and raised its registered capital to 135,600,000 Baht in 2011. BRR currently holds 99.99% of its shares.

According to the electricity generation capacity of 9.9 MW, BEC uses bagasse as a main fuel including other materials such as, woodchips, sugarcane leaves and chaff as the fuel materials for electricity generation as well. BEC sells 8 MW of the electric power generated to Provincial Electricity Authority (PEA) and distributes remaining 1.9 MW to the sugar factory. The power plant is located closed to the BSF for convenience of bagasse logistics transportation and electric power distribution.

On December 30, 2011, BEC signed the power purchase agreement in Adder system with PEA to sell its electricity. Following that, on March 11, 2016, the Adder system was replaced with the Feed-in-Tariff (FiT) system, under which PEA agreed to sales and purchase electricity with PEA to sell its maximum electricity 8 MW at 22,000 volts electric potential system and started its distribution in May 2012. BEC's electricity generation has been promoted on investment by Thailand Board of Investment on June 28, 2011.

2. **Buriram Power Company Limited ("BPC")** was registered on 2011 with currently paid-up registered in amount of 170 million Baht in which BEC currently holds 99.99% of total shares. BPC was established to support the biomass power plant considered as the second power plant of Buriram Sugar Public Co., Ltd and its subsidiaries with the capacity of 9.9 MW by using bagasse as a main fuel including other substitutable fuel materials such as woodchips, sugar leaves or chaff to generate electricity. BPC is located near BEC and BSF for convenience of bagasse logistics transportation. BPC sells the electricity to PEA under the power purchase agreement in FiT system by the maximum capacity of 8 MW at 22,000 volts electric potential system, and started the power purchase in April, 2015. Furthermore, BPC's electricity generation has been promoted on investment by Thailand Board of Investment on January 5, 2015.

3. **Buriram Power Plus Company Limited ("BPP")** was registered in 2015 with currently paid-up registered capital in amount of 160 million Baht. In 2020, BPP increased registered capital to 340 million Baht in which BRR currently holds 99.99% of total shares. BPP was established to operate a biomass power plant with an installed generation capacity of 9.9 megawatts, using bagasse as its primary fuel, while also being capable of utilizing wood chips, sugarcane leaves, and chaff as raw materials for electricity generation. The BPP power plant is located near the BEC and BPC power plants and the BSF sugar factory for convenient transportation of bagasse used as fuel in the production process. BPP is considered as the third power plant of the power plant business group and presently generates and distributes electricity as well as high-pressure and low-pressure steam to BSF to support the expansion of sugar manufacturing production business effectively especially the production of refined sugar. In addition, BPP has strong capabilities and readiness in both production technology and fuel resources, positioning the company well to participate in future opportunities should the Provincial Electricity Authority (PEA) initiate additional power purchase programs or other projects aimed at procuring electricity from small-scale biomass power plants.

4. **Key Brand Fertilizer Company Limited ("KBF")** was established in 2011 with paid-up registered capital in amount of 15 million Baht in which BRR currently holds 99.99% of total shares. KBF conducts the production of organic fertilizers and chemical fertilizers by using filter cakes as the main raw material, which is from sugar production process, mixed with the ingredients of chemical fertilizers. The company started producing and distributing fertilizers in December 2012. KBF has increased the diversity of its fertilizer production over the years. Therefore, KBF currently produces 4 types of fertilizers which are granulated organic fertilizers, powdered organic fertilizers, granulated organic fertilizer plus chemical fertilizer and granulated chemical fertilizers and potting soils. Currently, the production capacity of organic fertilizers is about 38,000 tons per annum and the capacity of chemical fertilizer is about 24,000 tons per annum. KBF distributes the products to BSF to support the sugarcane farmers in sugarcane plantation promotion area to apply these fertilizers for soil adjustment and nutrition consequently to generate more crop yield and higher quality of sugarcanes. In 2018, KBF has expanded to existing market products named "Pla Bin" for distributing the fertilizers to be applied to important economic field crops such as sugarcane, rubbers, cassava, and vegetable plants, etc.

5. **Sugarcane Ecoware Co., Ltd. ("SEW")** was registered in 2018 with a registered capital of 75,000,000 Baht. In 2020, the company increased its registered capital to 285,000,000 Baht. Subsequently, in 2022, the registered capital was increased to 545,000,000 Baht. In 2023, the registered capital was further increased to 615,000,000 Baht, followed by another increase to 665,000,000 Baht in 2024. In 2025, SEW increased its registered capital again by 223,500,000 Baht, resulting in the current registered capital of 888,500,000 Baht, which has been fully paid-up. SEW conducts the production of packaging products, equipment, and appliance by using bagasse and other pulps as the main raw material. This business has been promoted on investment by Thailand Board of Investment on November 9, 2018. Moreover, the production capacity of SEW is approximately 300 million pieces per year, and the main product will be food packaging. However, SEW is also able to produce other types of packaging based on customer preferences, such as packaging for electronic supplies, etc.

SEW began operating commercially in the first quarter of 2020. However, the company was unable to meet its export targets due to the current situation and the effects of the COVID-19 outbreak. As a result, SEW needs to adapt its marketing strategies to increase sales in the domestic market. When the COVID-19 epidemic situation was resolved at the end of 2021, orders from abroad began to come in. This is due to the increasing demand for environmentally friendly products, which has a higher

demand than the domestic market. According to data from Global Market Insights, the demand for pulp/plant pulp products is projected to grow at a CAGR of 5.1% from 2021 to 2027. North America's market share is expected to reach 25% by 2027, while Europe's market value is projected to increase to USD 1 billion.

Additionally, the company established a small pulp factory in 2020 to conduct research and experiments on bagasse-based pulp production. Currently, the company is constructing a large bagasse pulp mill to manufacture bagasse-based pulp, which will be used as raw material for the company's packaging product factory. The construction of the mill is expected to be completed by the fourth quarter of 2021. The company has also started using unbleached pulp from an organic process as raw material to produce products for both domestic and foreign customers.

- Supporting Business

1. **BRR Logistics Management Company Limited ("BRLM")** was registered in 2019 with currently paid-up registered capital in amount of 3 million Baht and fully paid-up in which BRR currently holds 99.98 % of total shares. BRLM provides logistics management services including product transportati on services that cover land and water transport, both domestically and internationally as well as discharging provisions as customary.

Besides from the logistics service provider of the Buriram Sugar Public Co., Ltd., and its subsidiaries, BRLM also provides the services to outsiders with the full-service logistics networks. Therefore, BRLM has ability to deliver efficient, quick, and timely services to customers. At the present, this is regarded as the key factors in competitiveness, which consist of the strength of costs management, transportation services trading in business to business (B2B) such as return transportation management and multi modal transportation including railway transport as well as understanding of time management in waiting for the products after customers placing their orders from sellers that are delivered by the network groups of professional logistics providers for each route and region in the country. This is to ensure that customers will be delivered with excellent services and satisfaction towards logistics management of the Company.

- Wood Pellet Business

1. **BRR Green Holding Company Limited ("BGH")** was registered on February 2, 2022 with currently registered capital to 12 million Baht in which BRR currently holds 99.99% of total shares, with the objective of managing and supporting investment in the Wood Pellet business, which was restructured to allow BGH to hold shares in the Company. Buriram Green Energy Co., Ltd. ("BGE") instead of BRR in the proportion of 55.60% which BGE operates in the business of investing in the production and distribution of Wood Pellet. BGH has also jointly invested in Buriram Innovation Renewable Technology ("BIRT"), which operates a full-service engineering consulting business for Wood Pellet Business, with a 25% shareholding.

2. **Buriram Green Energy Company Limited ("BGE")** was registered on February 7, 2021, with a registered capital of 5 million Baht, and later increased the registered capital to 7 million Baht in 2022, BGE increased its registered capital to 17 million Baht in 2023 in which BGH currently holds 55.60% of total shares. BGE's main business is investment in Wood Pellet production. In the first project, BGE collaborated with a business partner to establish Siphandone - Ratch Lao Co., Ltd. to produce Wood Pellets with a capacity of 100,000 tons per year in Lao PDR.

3. **BRR Innovation Renewable Technology Company Limited ("BIRT")** was established on February 10, 2022, with a registered capital of 15 million Baht, in which BGH holds 25% of shares by BIRT. BIRT operates a full-service engineering consulting business for the Wood Pellet business, with a major shareholder co-investing, namely Sharp Wrapbiz Co., Ltd., Thermal Tech Engineering and Service Co., Ltd. and Garuda Power Project Seventeen Co., Ltd.

4. **Siphandone - Ratch Lao Co., Ltd. (SR)** was established in September 2020, with a registered capital of 75,818,000,000 kip, in which BGE holds 45% of shares. SR operates a business of Wood Pellets in Lao PDR with founding major shareholders, including RATCH-Lao Services Company Limited, a subsidiary of RATCH Group Public Company Limited, and Siphandone Bolaven Development Co. Ltd., owner of the land concession in Lao PDR, as well as Kyuden Mirai Energy Co., Ltd. (KME), which is not only a significant purchaser because the group of companies includes power plants, but also a provider for investment loans.

(2) Business Goal and Strategy

Buriram Sugar Public Co., Ltd and its subsidiaries ("the Company Group") aim to achieve both short-term and long-term business goals, including sustainable objectives, in alignment with the vision and mission as planned. Furthermore, to ensure smooth business operations during times of crisis and to manage various risks, the Company Group has established a Business Continuity Plan (BCP) with a dedicated team. This plan particularly focuses on human resource management, local communities, stakeholders, and business operations, including production, distribution, and financial management.

2.1 Short-term Goal and Long-term Goal (3 years business plan)

The Group has a business plan for 3 years with an annual review of the plan. Furthermore, reporting operations or action plans to the Board of Directors' meetings of each company in every month, for manage, monitor, and supervise the business operations accordance with the business plan. the Company continues to concentrate on business operations to expand sustainably.

*Create stability in production and improve the quality of life for sugarcane farmers.*

The Company set the goal to create the prosperity in terms of yield and to make better life for sugarcane farmers by supporting the sugarcane farming and expanding the plantation more than 240,000 rai to increase the crop yield to 3 million tons including maintaining the standard quality of sugarcane to gain the highest yielding crops per Rai.

Based on the company's clear management plan in this regard, the 2024/25 production season recorded a total cane crushing volume of 2.19 million tons, with an average cane sweetness of 13.99 C.C.S., ranking among the top 10 in the country. The average C.C.S. in Thailand stands at 12.61 C.C.S. The company achieved a cane yield of 9.6 tons per rai. In addition, the company's sugar production per ton of cane was 118.61 kilograms per ton of cane, which is also higher than the national average of 109.19 kilograms per ton of cane. This demonstrates the company's ability to maintain cane quality and achieve higher sugar output.

However, the company will not stop developing in the mentioned areas as outlined in its mission because it understands that raw materials are the key to the sugar industry and related businesses, which come from the by-products of the sugarcane cultivation and sugar production process.

*Investment Expansion, Value Addition to Products and Residue from Sugarcane Plantation and Sugar Production Business Development, as well as investments in other types of businesses, to reduce reliance on the sugar business's main income.*

As the business for producing packaging, appliances, devices made from bagasse including pulp, operated by Sugarcane Ecoware Company Limited ("SEW"), currently, the production capacity of bagasse packaging is about 300 million pieces per annum. The main products are food packaging. SEW still focuses on selling in foreign markets 90%. According to data from Global Market Insights, there is growing demand for pulp/plant pulp products, as the demand is increasing at a faster rate than in the domestic market. From 2021 to 2027, the CAGR will be 5.1%. North America is expected to have a 25% market share by 2027, with Europe's market value reaching USD 1 billion.

Furthermore, for the business of Wood Pellet for investment projects with partners in Lao PDR. Due to increased demand, from both domestically and internationally, particularly in Japan, where the demand for Wood Pellet is expected to increase from 2013 to 2030, on average, at a rate of 20%, as well as from rising costs and the trend of using biomass fuel to replace fossil fuels and coal, as well as from global climate change, which is becoming a significant issue that governments in many countries pay attention to by setting policies, targets, and timeframes for net zero green housing. The Company has thus researched the possibility of implementing the Wood Pellet Project in Thailand and the Lao People's Democratic Republic in the following phase. Future expansion of the carbon credit industry may also result from include tree planting as a supply of raw materials.

More details about each business can be found in this Annual Registration Statement/Annual Report in Section 1.2 Nature of Business Operation and Subsection 1.2.2 Nature of Products or Services (Form 56-1 One Report)

2.2 Sustainable Goal

In order to ensure the sustainability of business growth and development, the potential and ability to achieve profitability are required. However, these are not the only factors that contribute to overall business sustainability. The good governance and ethics, the responsibility for stakeholders, self-learning, and development. Therefore, the Company group has set sustainable goals accordance the 3-year business plan (2025-2027), which takes the environment, society, economy, and corporate governance. More details of “Sustainable Goals” which written and collected in a part “3. Business Sustainability Development.” In the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report)

## 1.1.3 Information on the use of fundraising funds

In 2025, the company raised funds through the issuance of debentures of up to 950 million Baht. The debentures have a maturity of 3 years, with a fixed interest rate of 5.60% per annum, payable quarterly throughout the term, and maturing on August 17, 2025. The proceeds were allocated as follows: 1) repayment of short-term loans from financial institutions amounting to 800 million Baht; 2) business expansion of the Group amounting to 100 million Baht; and 3) working capital amounting to 50 million Baht. The issuance of these debentures strengthened the company’s financial profile to support the Group’s business expansion. However, the Company had fully redeemed all such debentures in 2020.

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Revenue structure of the company and its subsidiaries are as follows:

| | Audited Financial Statements As at December 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| 1. Revenue from sale and service | | | | | | |
| 1.1 Revenue from sugar and molasse sales | | | | | | |
| 1.1.1 Sugar | | | | | | |
| Domestic Sale | | | | | | |
| Brown Sugar | 353.35 | 5.61 | 883.38 | 11.29 | 781.80 | 11.87 |
| Refined Sugar | 33.27 | 0.53 | 0.93 | 0.01 | 8.28 | 0.13 |
| Raw Sugar | 327.81 | 5.21 | 772.73 | 9.88 | - | - |
| Total Revenue from Sugar Domestic Sale | 714.42 | 11.35 | 1,657.04 | 21.19 | 740.08 | 12.00 |
| Foreign | | | | | | |
| White Sugar | 549.89 | 8.73 | 837.82 | 10.71 | 758.79 | 12.31 |
| Raw SUGAR | 2,159.82 | 34.29 | 2,115.16 | 27.04 | 2,349.98 | 38.12 |
| Refined Sugar | 894.35 | 14.20 | 889.24 | 11.37 | 488.86 | 7.93 |
| Total Revenue from Sugar Foreign Sale | 3,604.06 | 57.22 | 3,842.22 | 49.12 | 3,597.63 | 58.35 |
| Total Revenue from Sugar Sale | 4,318.48 | 68.57 | 5,499.26 | 70.31 | 4,337.71 | 70.36 |
| 1.1.2 Molasses | | | | | | |
| Domestic Sale | 364.06 | 5.78 | 583.40 | 7.46 | 378.16 | 6.13 |
| Total Revenue from Molasses Sale | 364.06 | 5.78 | 583.40 | 7.46 | 378.16 | 6.13 |
| Total Revenue from Sugar and Molasses Sale | 4,682.54 | 74.35 | 6,082.66 | 77.77 | 4,715.87 | 76.49 |
| 1.2.1 Revenue from Electricity Sale | 478.50 | 7.60 | 495.59 | 6.34 | 479.11 | 7.77 |
| 1.2.2 Revenue from Fertilizer Sale | 549.52 | 8.73 | 537.41 | 6.87 | 562.46 | 9.12 |
| 1.2.3 Revenue from Sale and Service | 358.93 | 5.70 | 427.76 | 5.47 | 184.18 | 2.99 |
| Total Revenue from other related business | 1,386.95 | 22.03 | 1,460.75 | 18.68 | 1,225.75 | 19.88 |
| Total Revenue from Sale and Service | 6,069.49 | 96.38 | 7,543.41 | 96.44 | 5,941.61 | 96.37 |
| 2. Other Revenues | 228.31 | 3.62 | 278.29 | 3.56 | 223.59 | 3.63 |
| Total | 6,297.80 | 100.00 | 7,821.71 | 100.00 | 6,165.20 | 100.00 |

Remark: *Other revenues are namely the profits on disposal of assets, bad debt recovery, compensation of sugar production and distribution, interest received etc.

### 1.2.2 Nature of Product or Service




Operated by Buriram Sugar Factory Company Limited (“BSF”)

1) Products and Services of the Companies Group

BSF is the first sugar mill of the Company group which is in the local community for approximately 6 decades. Throughout these years, BSF commits to produce quality sugar and safety products for consumers as well as create customer satisfaction. Therefore, BSF has developed the quality process of sugar production and distribution and received the international standard certificates which were, for example, “ISO 9001: 2015” certificate, “QMS” (Quality Management System) for quality management standard system, “GMP“ (Good Manufacturing Practice) for quality production standard, “HACCP” for analysis and critical control points and “Halal” which ensures the products are permissible to consume for Muslims and the standard of sugar products that have been certified with global warning reduction label, including, raw sugar products, 500 grams of white sugar, 1 kilogram of white sugar, 50 kilograms of white sugar packed in a sack, and 50 kilograms of Hi-pol sugar, all of which certifies the reduction of greenhouse gas emissions caused by the production process and “Water Footprint” which certifies the sustainable water management.

## Awards and Quality Certifications




ISO 9001:2015 – Quality Management System




Good Manufacturing Practice (GHP)




Hazard Analysis and Critical Control Points (HACCP)



Halal Food Certification




Kosher Certification




Green Industry – Level 2 Green (Green Activity




Green Industry – Level 3 Green (Green Activity)



Environmental Good Governance Award



Water Footprint for Sustainable Water Management Certificate in Food Industry for Export and Trading

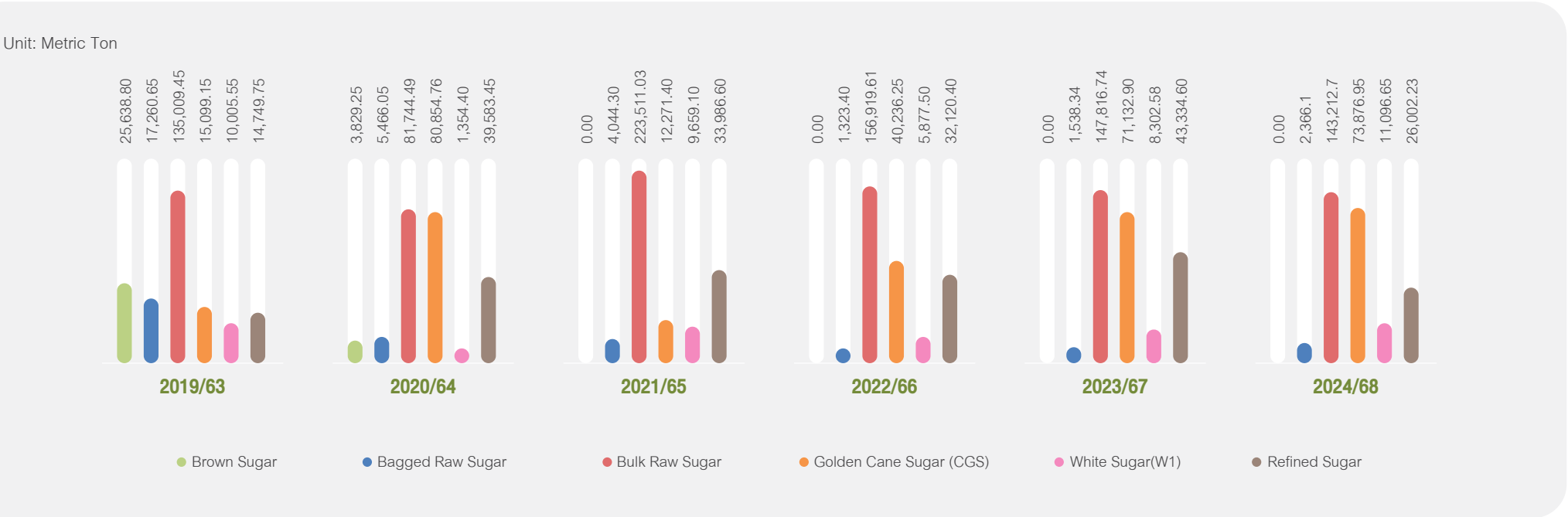
- The Quality Standard of Plant Product Factory Certificate Department of Agriculture, Ministry of Agriculture and Cooperatives
- The Quality Standard of Agricultural Processing Factory Certification Department of Agriculture, Ministry of Agriculture and Cooperatives
- Food Safety Certification (Food and Drug Administration)
- Thai Industrial Standard Sugar Product Certification (TIS 56-2552)

### Sugar Product

BSF can produce sugar classified by type and purity of sugar into 4 types which are golden cane sugar, white sugar, refined sugar and raw sugar. However, raw sugar can be classified into two categories which are raw sugar which can be characterized into: bulk raw sugar and bagged raw sugar. In addition, sugar production process can produce residue from sugarcane plantation and sugar production which can be distributed and add more values in products such as molasses, bagasse, filter cake and steam.

### BSF's Sugar Production Volume Classified by Types of Sugar

Unit: Metric Ton




- **Raw Sugar**

Raw sugar is the sugar from the initial production process by boiling and crystallizing sugarcane including a low purity index. The crystals of this sugar are bright, light-todark brown, and quite high moisture. Raw sugar crystals tend to stick together and not crumbly. This type of sugar cannot be consumed until it is reprocessed or purified, turning into white sugar or refined sugar. Transfer is done in bulk without the use of sacks to export.

In addition, extremely high polarization sugar (VHP) or bagged VHP is partly purified therefore its color is yellow-tinted brown with 800 - 1,500 ICUMSA. It can be consumed without any further process needed. BSF packs high polarization sugar in bags or sacks before exporting overseas by dividing into 2 sizes which are 50 kilograms and 15 kilograms.

- Golden Cane Sugar (CGS)

  Golden Cane Sugar (GCS) is refined sugar that has undergone a purification process and a color reduction process. The company produces Golden Cane Sugar (GCS) with a color value of more than 800 ICUMSA and a moisture content not exceeding 0.2% for distribution to both international and domestic customers. Domestic customers include wholesalers in local communities near Buriram province and other provinces, mainly in the Northeastern and Southern regions, as well as in the Bangkok Metropolitan area. Additionally, the product is distributed in the modern trade market and through food service channels.

- White Sugar

  White sugar is purified sugar through processing its color value and decreasing values. The company produces white sugar with 46-200 ICUMSA Unit and not more than 0.1 % of moisture in order to sell to distributors in local community nearby Buriram Province and up-country mostly in Northeastern, Southern and Bangkok metropolis areas including modern trade and food services channel as well.

- Refined Sugar

  Refined sugar is purified sugar through processing its color value and decreasing values. The company produces refined sugar with less than 45 ICUMSA Unit and not more than 0.04% of moisture in order to sell to distributors in domestic and foreign such as customers community nearby Buriram Province and up-country mostly in Northeastern, Southern and Bangkok metropolis areas including modern trade and food services channel as well.

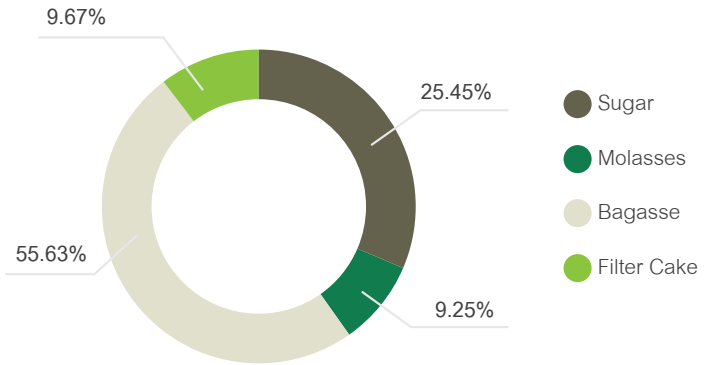
BSF Sugar Classified by ICUMSA, Polarization and Moisture

| Products | ICUMSA Unit | Polarization (%) | Moisture (%) |
|---|---|---|---|
| Bulk Raw Sugar | - | > 96.50 | < 0.6 |
| Very high polarization sugar (VHP) | 800 - 1,300 | 99.00 - 99.30 | < 0.2 |
| Golden Cane Sugar | > 800 | > 99.00 | < 0.2 |
| Withe Sugar (W1) | 46- 200 | > 99.50 | < 0.10 |
| Refined Sugar | < 45 | > 99.80 | < 0.04 |

The products from residues from sugarcane plantation and sugar production

In the 2024/25 production season (2567/68), BSF processed approximately 2.19 million tons of sugarcane, producing 259,274.70 tons of sugar. The by-products from the sugar production process included 92,606.06 tons of molasses, 595,420.542 tons of bagasse, and 98,700.25 tons of filter cake.

Proportion of Sugar and Residue from sugarcane plantation and sugar production




Hence, the physical characteristics and utility of residue from sugarcane plantation and sugar production are as follows:

- Molasses

  Molasses is a residue from sugar processing which is dark and sweet syrup left over from the centrifuge process. The composition of molasses is mostly not crystallized sucrose. According to sugar production process, it can produce 37-42 kilograms of molasses per 1 ton of cane crushing. Nevertheless, molasses can be used as material for food and beverage production such as, liquor, yeast, Monosodium Glutamate (MSG), animal feeds, vinegar, soy sauce and dressing. Currently, BSF sells molasses to food and beverage industry.

- Bagasse

  Bagasse is a residue from cane crushing process which is the remained fibrous residues after sugarcane stalks are crushed to extract their juice. It contains carbon, hydrogen, oxygen, and nitrogen and can be used as an effective biofuel for electricity generation after being dried by the sun. Aside

from biofuel, it can also be used for making packaging and utensils from bagasse, fiber board, particle board, or cellulose fibers production. Currently, BSF sells bagasse to power plant business group and purchases the electricity which is left from being purchased by Provincial Electricity Authority (“PEA”) to use in sugar manufacturing factory.

- Filter cake

Sugarcane filter cake (press mud) is a residue from sugarcane juice filtration. Filter cake is adhered with sugar composing of various nutrients such as, protein and other minerals which can be used for soil adjustment since the layer of filter cake protects the soil against erosion, decrease the soil pH or improves water retention, ameliorates physical and biological soil properties and the important source of plant nutrients including the animal food or biochemical gas production. BSF currently sells filter cake to Key Brand Fertilizer Company Limited (“KBF”), one of the subsidiaries to use as the main raw material in fertilizer production and distributes to Buriram Sugar Factory Company Limited (“BSF”) in order to support sugarcane farmers in supportive areas to have the quality fertilizer for planting which generates the increase of crop yield per Rai.

- Steam

Steam is one of residue from sugar production which can be utilized to propel machineries and generate electricity. The maximum electricity generation capacity of BSF is 16.5 Megawatts; however, BSF currently generates 14.5 - 15 Megawatts in average in order to utilize in the sugar factory. The additional generation helps reduce electricity costs and manage existing resources for maximum benefit.

2) Market and Competition

The Company aims to produce the white sugar and refined sugar for domestic and oversea distribution. As of which, the price of white sugar in global market is higher than the raw sugar, and the price of refined sugar in domestic market is higher than the white sugar for distribution through a variety of selling channels, such as dealerships, modern retailer, industrial client’s group, and food and beverage shops. Moreover, the Company group has prioritized the development of products and packaging including sizes and different patterns which response to the consumer’s needs – by bringing choices to customers under trademark “Double Key” and retail trade under trademark “BRUM”.

Customer Satisfaction and Relations

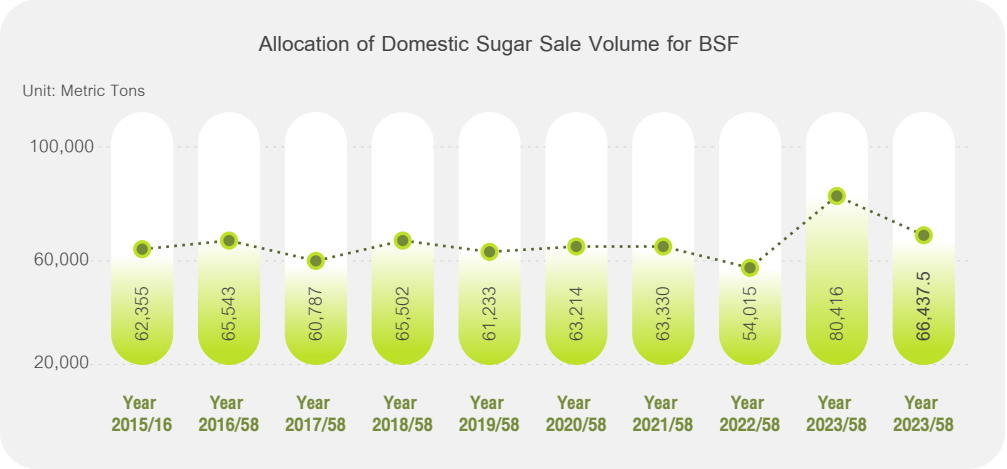
The Company Group focuses on developing the quality service, for responding to the targeted client’s needs, and open for opinions and complaint from the clients in order to constantly improve the quality of products and services which is the important part for creating satisfaction and good client relations among group of clients. In addition, this can help encourage the progressive sales as a building of client’s base in long-term; and it will also create the brand loyalty which can maintain the client base and the proportion of market share, especially the high-competitive market in the present time. Besides, the Company has established a business ethics in terms of customer treatment policy and offers channels for filing complaints and suggestions directly to sales staffs, via post, phone, e-mail, and the Company's website.

Distribution Channel and Target Customer

The sugar distribution channel which is both domestic and oversea has designated the targeted customers and proportion of the types of products in each distribution channel. The proportions of revenue from sugar selling in domestic and overseas for the past three years for more information in section 1.2.1 Revenue Structure.

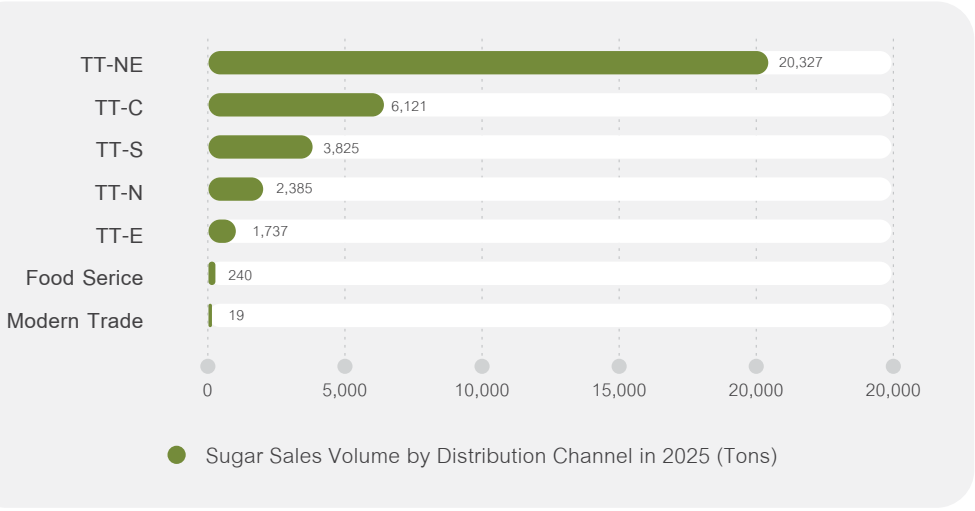
Domestic Sales

Domestic sugar sales for the 2024/2025 production season (2567/2568) totaled 2,578,800 tons, or 25,788,000 bags nationwide. Of this total, the domestic sugar sales allocation for Buriram Sugar Factory Co., Ltd. (BSF) amounted to 66,437.5 tons, equivalent to 664,375 bags (100 kilograms per bag).



Buriram Sugar Factory Co., Ltd. has determined the domestic distribution plan of white sugar by distribute it through various channels; the distributors (Yee-Pua) both big and small in each region, or importing the products into distribution for Modern Trade which have branches throughout the country, including distributing the products to food and beverage shops under the trademark “Double Key” and “BRUM” that have various sizes of packaging.

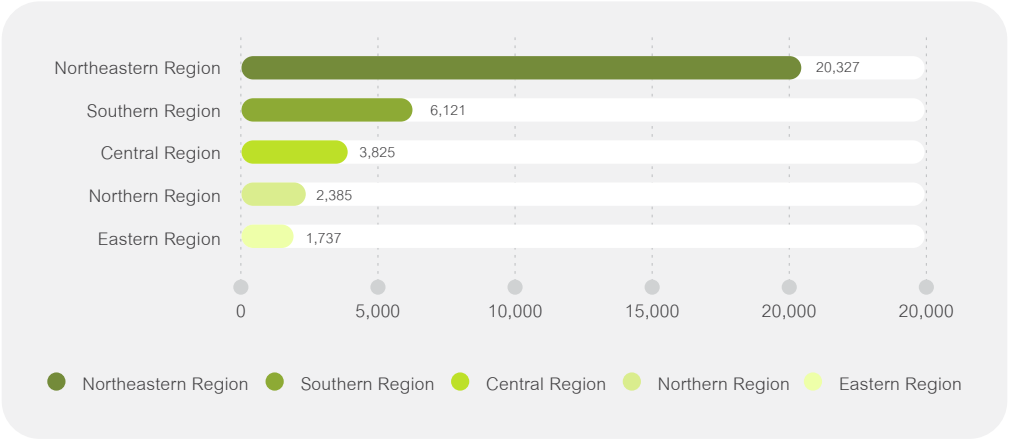
Proportion of Domestic Sugar Sales by Distribution Channel in 2025




Distributors (Yee-Pua)

Natural Brown sugar; trademark "Double Key" and the bottle of sugar, named “BRUM” are natural cane sugar consisting of luscious sweet flavor as the unique feature of the product. As of which, the distributors (Yee-Pua) both big and small in each region will distribute the product to the retails, industrial factory, and consumers. The method of distributor’s (Yee-Pua) operation is passed-on from generation to generation with long-lasting business partnership with the manufacturers. Therefore, they are significant factor as the primary channel for distributing the products to customers throughout the country.

Distributor (Yee-Pua) classification by regions in 2025




Modern Trade

The Modern Trade Market is another channel for products distribution directly to the customers through the trademark “BRUM”, and it also can promote the recognition of the trademark. Nowadays, the Modern Trade has provided convenience to the consumer for accessing variety of products with branches throughout the country. Moreover, it is a channel for products sales promotion activity for expanding the direct customer base, and create good image of the trademark. The Sugar by “BRUM” has been released through Villa Market and The Mall in every branch throughout the country, Including Thaweekit Super Center, WishCo, Hokkee, Big Song Sang Wholesale, Big Cat Mart, Arty, Yuenyong Hypermart, Big Song Sang Wholesale and other local stores.

Food Service

Food Service market segments are customers in the food and beverage service business, which gives importance to product quality by choosing to use sugar under the brand “Double Key”, and sugar in bags under the brand "BRUM" as ingredients in food and beverage products that customers trust in both quality and service.

Domestic Sales and Marketing Plan and Strategy

During the market situation of high-competitive, the planning the marketing strategy in accordance with the demand of the targeted customers, is a tool for achieving the success and complete the planned marketing objectives. Whereas, the Sales and Marketing Strategy Plan is as below;

Sales Plan : The Company has emphasized to develop the package size to have appropriate variety in each distribution channel and monitors market situations that affect revenue and volume, including evaluating sales; to maintain the existing customer base and add new customer groups that have the potential to distribute products in each area throughout the country.

Marketing Strategy Plan : This focuses on inventing and developing the products and the new kind of packaging for responding to the consumer's behaviors in the present time, including the plan for keeping existing customers in Northeastern region and expanding the customer base into new distribution channels, as well as sales pro motion activity, which can help adding the market share and increasing the sales and purchase of product revenue continuously. Also, this will promote the recognition and acknowledgement of the trademark "Double Key" and "BRUM" upon releasing to the market.

Packaging size of gold cane sugar "Double Key";

1. 50 kilograms
2. 25 kilograms

Packaging size of gold cane sugar "BRUM"

1. 1 kilogram each in 50 bags
2. 1 kilogram each in 25 bags
3. 500 gram each in 50 bags
4. 250 gram each in 12 bottles
5. 6 gram each in 100 stick pack

Packaging size of white sugar "Double Key"

1. 50 kilograms
2. 25 kilograms

Packaging size of white sugar "BRUM"

1. 1 kilogram each in 25 bags

Packaging size of refined sugar "Double Key"

1. 50 kilograms
2. 25 kilograms

Packaging size of refined sugar "BRUM"

1. 1 kilogram each in 25 bags
2. 500 grams each in 50 bags
3. 250 grams each in 12 bottles

In 2025, the company distributed golden granulated sugar in sachets (6 grams × 100 sachets) and refined white sugar (500 grams × 50 bags) under the "BRUM" brand. These products target the food and beverage service sector (Food Service) and the modern retail market (Modern Trade) in order to expand the customer base, enhance product variety, and increase product value.




Pricing Policy

Since January 15, 2018, the government has invoked Article 44 per the Order 1/2562 of the Chairman of the National Council for Peace and Order (NCPO) which stipulated:

1. Abolishing the Notification of the Cane and Sugar Board on Price Setting for Domestic Sugar, therefore, there was no longer sugar price setting for domestic market at factory gate. Sugar price was floated and sugar mills were free to sell in the local market.
2. Abolishing of Quota A, B and C, therefore sugar mills were free to sell domestic or export.
3. Abolishing of Quota B that sugar mills had usually contributed to the Thai Cane and Sugar Corporation

Limited (TCSC). The amount is to be set instead by Sugar Association and sugar mills must directly make a contract with TCSC.

4. The Office of Cane and Sugar Board (OCSB) is to set buffer stock for all sugar mills. The stock is to be calculated from average one-month domestic consumption of the previous season.

Domestic sales policy

OCSB has an announcement on November 21, 2019 regarding the domestic sugar sales of the crop year 2019/2020 excluding VAT which was effective from October 1, 2019 onwards as follows;

1) White sugar price 17.25 Baht/Kg.
2) Refined sugar price 18.25 Baht/Kg.

The Office of the Cane and Sugar Board issued an announcement on January 19, 2023 regarding the price of sugar within the Kingdom, to be used in calculating sugar cane prices and returns on sugar production and sales for the 2022/23 production season, under Section 6 (1) of the Cane and Sugar Board's announcement on preparing income estimates, determination and payment of sugarcane and sugar production prices and the ratio of returns between sugarcane farmers and factories B.E.2562. The Office of the Cane and Sugar Board, therefore, announced the selling price of sugar within the Kingdom for the production season 2021/22, excluding VAT, for use in calculating the price of sugar cane and returns on sugar production and sales for the production season 2022/23 to be effective from 20 January 2023 onwards as follows;

1) White sugar price 19.00 Baht/Kg.
2) Refined sugar price 20.00 Baht/Kg.

The Office of the Cane and Sugar Board issued an announcement on 14th November 2023 regarding the price of sugar within the Kingdom to be used in calculating sugar cane prices and returns on sugar production and sales for the production season 2023/24 (Edition 3), under Section 6 (1) of the Cane and Sugar Board's announcement on preparing income estimates, determination and payment of sugarcane and sugar production prices and the ratio of returns between sugarcane farmers and factories B.E.2019. The Office of the Cane and Sugar Board, therefore, announced the selling price of sugar within the Kingdom for the production season 2023/24, excluding VAT, for use in calculating the price of sugar cane and returns on sugar production and sales for the production season 2023/24 to be effective from 15th November 2023 onwards as follows;

1) White sugar price 21.00 Baht/Kg.
2) Refined sugar price 22.00 Baht/Kg.

Currently, the policy for selling sugar within the country uses the price as announced by the Office of the Cane and Sugar Board, which has announced the selling price of white sugar at 21.00 baht per kilogram and refined white sugar at 22.00 baht per kilogram.

Customer Satisfaction Survey

From the 2025 customer satisfaction survey on all three sugar product categories, the overall results indicate that consumers rated their satisfaction at a level of “Very Good” to “Good.” The average overall satisfaction score was approximately 86.75%, reflecting the product quality and the company’s ability to meet customer needs comprehensively.

When considered by product, the Golden Granulated Sugar achieved an average satisfaction score of 87.06%. Its key strengths include a distinctive aroma and durable packaging. However, respondents suggested further improvements in enhancing color intensity and ensuring greater consistency in crystal size.

White Sugar recorded an average satisfaction level of 85.68%, with respondents rating it positively for cleanliness, low levels of contaminants, and standardized packaging processes. However, customers in the Central region provided feedback regarding crystal size, which the Company is currently reviewing to ensure alignment with market demand. For Refined White Sugar, the average satisfaction level was 86.56%. Its key strength lies in the cleanliness of the delivered packaging. Nevertheless, customers provided additional suggestions concerning color, whiteness, crystal size, moisture content, impurity levels, and packaging design—particularly in the Southern region.

Overall, in terms of packaging, all product categories were considered strong and clean in accordance with standards. However, a shared limitation was that the packaging design is not yet perceived as modern. In this regard, the Domestic Sales Department has recognized the importance of this issue and is currently undertaking a rebranding or brand refresh initiative to enhance the product's modern image, as well as to address packaging-related limitations going forward.

In addition, the service satisfaction assessment indicated that customer satisfaction with the Domestic Sales team stood at 89.91%, while satisfaction with related operational units—such as the weighing station, warehouse, and labor teams—was 88.84%. These results reflect the Company's overall service efficiency and operational support capabilities. Accordingly, the Company has set a target to further enhance customer satisfaction by emphasizing consistent quality control, elevating service standards, and continuously improving product image through packaging and brand development. These efforts aim to manage customer-related risks and support sustainable business operations.

### Channels for Receiving Customer Complaints

In 2025, the Company received a total of nine customer complaints, covering issues related to product quality, packaging, transportation, and incomplete deliveries. None of these complaints had a material impact on the Company's business operations. The Company addressed all issues systematically through improvements in production processes, quality control, packaging and transportation inspections, as well as enhanced verification measures in the delivery process to prevent recurrence.

In addition, the Company conducts customer satisfaction assessments on a regular basis. The results of the 2025 Customer Satisfaction Survey indicated that customers were satisfied at a good level with the Company's sugar products, the services provided by the Domestic Sales team, and the support from related operational units. The Company will utilize the evaluation results and customer feedback to continuously improve product quality and elevate service standards in order to build long-term customer confidence and satisfaction. Furthermore, the Company provides multiple channels for customers to submit complaints and feedback directly to sales representatives, as well as via postal mail, telephone, email, and the Company's website.

### Customer Satisfaction Improvement Plan

The Company has established a Customer Satisfaction Improvement Plan focusing on maintaining consistent product quality standards while enhancing service excellence throughout the value chain to build customer confidence and foster long-term relationships. The action plan covers quality control of products in terms of color, crystal size, packaging, and other relevant aspects; the development of service skills for the Domestic Sales team and supporting units; and the systematic collection of customer feedback and complaints to continuously improve operational processes. This approach helps mitigate risks related to customer dissatisfaction and potential loss of customer base in the long term, while also supporting responsible business operations toward all stakeholders.

### Customer Communication Guidelines on Product and Service Impacts

The Company places great importance on communicating accurate, clear, and transparent information regarding its products and services to ensure that customers and consumers can make informed and responsible purchasing decisions. Such communication covers relevant details including product quality, production standards, usage characteristics, precautions, and product limitations. Information is delivered through various channels, including product packaging, sales documentation, and direct communication by sales representatives. The Company ensures that all communicated information is factual, consistent, and does not mislead customers. These practices help mitigate the risk of customer complaints and potential consumer impacts, strengthen long-term confidence in the Company's products and brand, and support responsible business operations in line with corporate social responsibility principles.

### Percentage of Products with Nutritional Information Disclosure

In 2025, all food products sold under the Company's brand consist of granulated sugar products. Such products are classified as foods exempt from mandatory nutrition labeling requirements in accordance with the regulations and notifications of the Thai Food and Drug Administration (FDA) and relevant laws. Nevertheless, the Company continues to display all required food information and other essential details on product labels in a complete, accurate, and clear manner, as prescribed by law. This ensures that consumers receive sufficient information to make appropriate purchasing and consumption decisions, reduces the risk of misunderstanding, and reflects the Company's responsibility toward consumers and stakeholders.

### International sales policy

The Company has established an overseas sugar sales policy that emphasizes sustainability and risk management. Sales are divided into two main segments:

1. Delivery to the Thai Cane and Sugar Corporation Ltd. (TCSC): The Company, in collaboration with its export agent (Sugar Products Trading Co., Ltd.), manages the sale and export of this portion. This approach helps diversify risk and enhances efficiency in accessing international markets.
2. Mill-Direct Sales: The Company focuses on sales to major international trading houses such as Sucden, Wilmar International, ED&F Man, and COFCO. These companies possess strong financial standing and high credibility, which reduces payment risk. They also support global sugar price risk management through financial instruments such as futures contracts.

This policy enables the Company to respond effectively to fluctuations in global supply and demand, while emphasizing the development of long-term partnerships to ensure sustainable business growth.

### Sugar Price in Global Market

International sugar prices are determined by supply and demand mechanisms in each market. The Company adopts a forward pricing policy to mitigate price volatility risk by referencing futures market prices, as follows:

- Raw Sugar: Referenced to Sugar No. 11 futures traded on ICE Futures U.S. (New York).
- White Sugar: Referenced to Sugar No. 5 futures traded on ICE Futures Europe (London).

In 2025, the average prices of raw sugar and white sugar declined to USD 373.55 and USD 480.44 per metric ton, respectively, representing decreases of 18% and 16% from the previous year. This was primarily driven by a global supply surplus that exerted downward pressure on prices. In addition, external factors—such as weather conditions in Brazil and U.S. trade protection policies—also directly affected price trends. To address these challenges, the Company implemented price risk management strategies through hedging instruments to mitigate the impact of global market volatility.

### Market and Competition

- Overview of the sugar industry

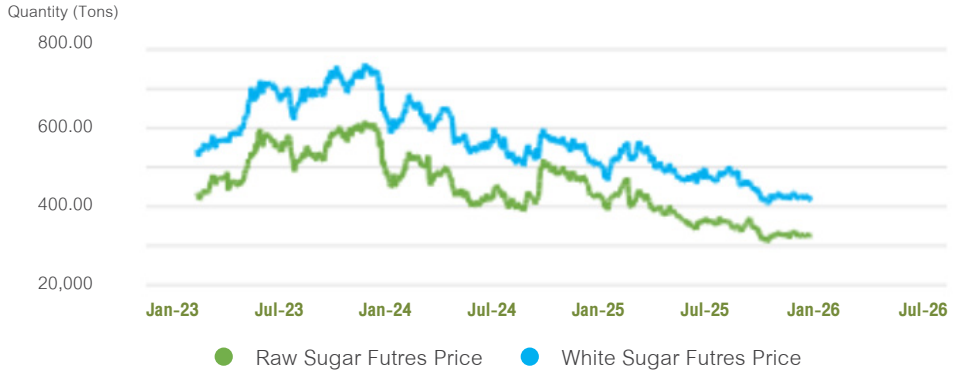
The global sugar market for the 2024/2025 production season recorded total sugar production of 189.8 million metric tons, a decrease of 6.1 million tons from the previous season. The primary factor was a decline in output, particularly in India and Brazil. Meanwhile, global sugar consumption expanded in line with economic conditions, reaching 191.6 million tons. As a result, the global sugar balance registered a deficit of 1.7 million tons. However, sugar import demand from major importing countries—including China, Indonesia, and United States—began to decline, contributing to a decrease in global sugar prices in 2025 compared to the previous year. In 2025, raw sugar and white sugar prices reached their peak levels in February at USD 473.11 per ton and USD 564.80 per ton, respectively. For the full year, the average prices of raw sugar and white sugar were USD 373.55 per ton and USD 480.44 per ton, representing decreases of 18% and 16%, respectively, from the prior year.

Unit: million tons

| Sugar | Global Sugar Balance | | |
|---|---|---|---|
| | 2023/24 | 2024/25 | 2024/25* |
| Production | 195.9 | 189.8 | 197.3 |
| Consumption | 191.3 | 191.6 | 193.2 |
| Surplus (Deficit) | 4.6 | -1.7 | 4.0 |

Source: GlobalData Report (January 2026) * Forecast

Global Sugar Price Movements (2023 - 2025)

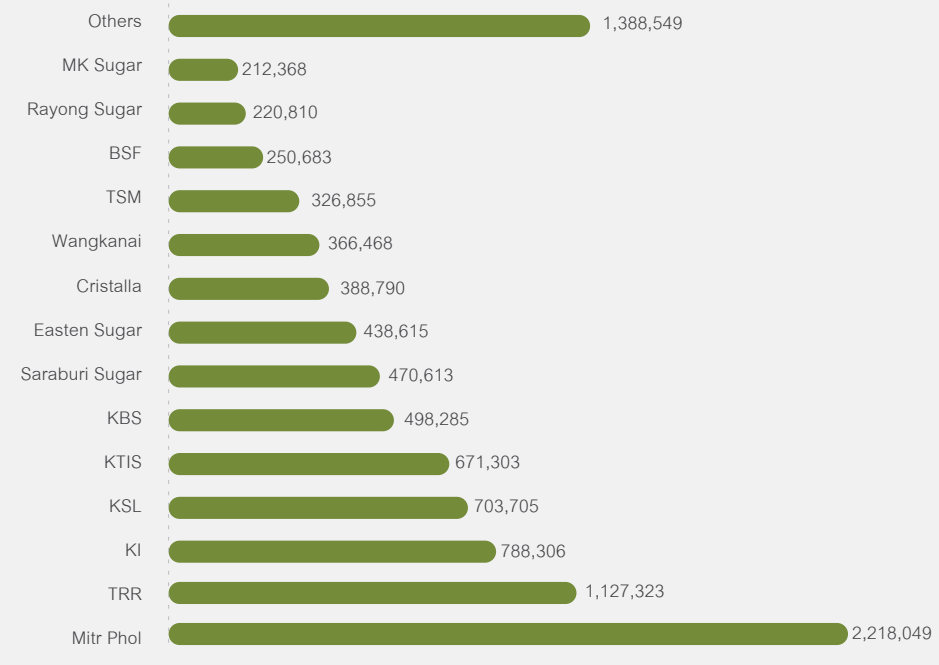



Source: Investing.com

- Thai sugar Industry Outlook

In the 2024/25 production season, Thailand had a total of 57 sugar mills, with total cane production of 92.04 million metric tons. As of the end of the 2024/25 crushing season, total sugar production amounted to 10.08 million metric tons. The sugar output can be classified by mill groups as follows:

Sugar Production of 2024/25 (at the end of the cane crushing season) separated by Factory group




Source: Thai Sugar Millers Corporation Limited

Comparison of the amount of Thailand's sugar exports in January - December 2023 and 2024

Unit: Metric Ton

| Destinations | 2023 | 2024 | 2025 |
|---|---|---|---|
| Indonesia | 2,171,904 | 933,637 | 1,611,296 |
| Cambodia | 595,800 | 810,288 | 821,456 |
| South Korea | 712,810 | 496,271 | 593,221 |
| Philippines | 610,796 | 203,232 | 400,429 |
| Loas | 406,778 | 371,312 | 388,364 |
| Vietnam | 168,328 | 285,374 | 238,369 |
| China | 287,012 | 238,094 | 234,634 |
| Malaysia | 505,764 | 227,862 | 224,083 |
| Taiwan | 252,079 | 152,609 | 169,535 |
| Japan | 96,375 | 127,230 | 107,757 |
| Industrial Estate | 791,897 | 1,132,610 | 616,653 |
| Other | 674,143 | 599,877 | 749,786 |
| Total | 7,273,686 | 5,578,396 | 6,155,584 |

Source: Thai Sugar Millers Corporation Limited

In 2025, Thailand's sugar exports increased from the previous year to 6.16 million metric tons, driven by higher sugar production resulting from favorable weather conditions. Indonesia resumed its position as Thailand's largest export market, with export volumes reaching 1.61 million metric tons, accounting for 26% of Thailand's total sugar exports in 2025. Other key export destinations included Cambodia, South Korea, Philippines, and Laos, respectively.

- Global Sugar Market Outlook for 2025/26

Analysts project that the global sugar market for the 2025/2026 production season is clearly signaling a shift toward a surplus, with an estimated excess supply of up to 4.0 million metric tons. The primary downward pressure stems from upward revisions in production forecasts in key producing regions such as Brazil and across Asia, which are expected to weigh negatively on price trends in the medium to long term. On the demand side, concerns remain as global sugar consumption growth is projected at only 0.8%. Should the global economy slow further, actual growth could fall short of expectations. In addition, the market faces significant macroeconomic risks, including tightening international trade policies and economic fragility in major economies such as the United States, European Union, and China, as well as escalating geopolitical tensions. These factors are expected to be key determinants of sugar price volatility in 2026.

Marketing and Sales

In the 2024/2025 production season, the Company's total sugar sales volume amounted to 257,000 metric tons. Of this total, 34,000 tons (13%) were sold domestically, while 223,000 tons (87%) were exported. All export volumes were delivered to industrial zones and countries within Asia. Key export markets included Indonesia, South Korea, Laos, and Taiwan.

Proportion of sugar distribution

| Products | Overseas | | Domestic | |
|---|---|---|---|---|
| | Amount (tons) | % | Amount (tons) | % |
| Bulk Raw Sugar | 145,000 | 56 | - | - |
| Golden Cane Sugar | 47,800 | 19 | 27,500 | 11 |
| W1 Sugar | 5,000 | 2 | 6,000 | 2 |
| Refined Sugar | 25,200 | 10 | 500 | 0 |
| **Total** | **223,000** | **87** | **34,000** | **13** |

3) Procurement of products and services

Buriram Sugar Co., Ltd. ("BSF") has experiences in sugar production and distribution more than 60 years. Procurement department is established for raw materials management by promoting and supporting sugarcane farmers to ensure the business competitive advantage. the Company group has determined the strategy upon goal-oriented promotion leading to achievement together with the development of human resources and sugarcane farmers. In addition, there are new research and development on sugarcane quality for higher output, experiment, and examination of sugarcane variety for productivity, pest and disease resistance, productivity of ratoon sugarcanes suitable for the plantation areas in Buriram, and management of pest and plant disease with bio method. These have been extended to sugarcane farmers, and establishing their network to manage the sugarcane pest problem. Moreover, the Company group has developed agricultural equipment to reduce expenses and workforce cost, promoted and support water use for increasing productivity and promoted sugarcane plantation by means of information technology to manage the sugarcane farm system on the contract farming. The agriculturist network is strengthened with the support and promotion upon the knowledge to enhance skills, experiences, development, and products in every dimension, which can be applied for themselves, leads to sustainable development and sugarcane farmers' good quality of life, and in accordance with BRR and its subsidiaries' vision of business operation stating that "Building the Crop Yield Stability and Life Quality of Sugarcane Farmers". Such various operations are summarized as follow:

- Sugarcane contract farming

Contract Farming

The company has contracted with sugarcane farmers with the contract farming system in order to support the factors of production and advance credits to ensure the stability of raw materials and output. The company developed application program for management of production activities on individual basis for measuring land areas with latitude and longitude coordinates of sugarcane farms to access the information about sugarcane farming, field-by-field management for generating the maximum output. Such system is linked with the contract farming which records sugarcane farming activities, information of sugarcane farms, farm codes, land areas, nature of sugarcane farms, types of sugarcanes, factors of production, financial support and so on, helping for consideration on such operations.

Supportive Areas

Most of supportive areas for growing sugarcanes are located 40 kilometers radius around the manufacturer. Most of the areas were rice plantations but provided less output (highland). The agriculturalist has adjusted their ways of life and applied the land for sugarcane plantation instead. Such land is suitable for growing sugarcanes with promotion in contract farming form that is monitoring and providing factors of production at each sugarcane farm. As the result, such operations have been successful and generally accepted, which can be seen from the higher number of sugarcane farmers, plantation areas, and qualified sugarcanes every year.

40 kilometers radius sugarcane fields around the manufacturer



Table of sugarcane plantation area, the quantity and quality of imported cane crushed

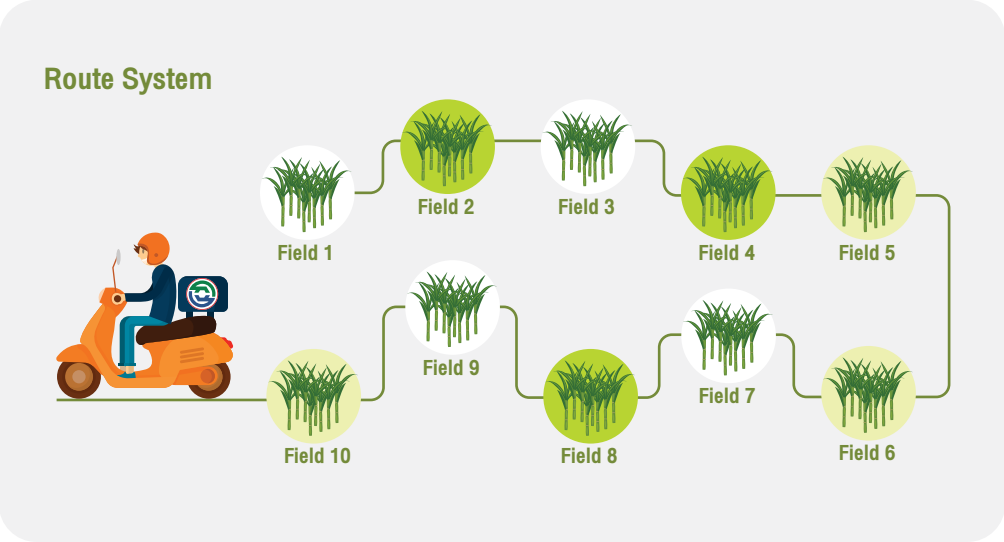
| Items | Crop Year | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| Sugarcane Fields (Rai) | 238,074 | 205,252 | 161,743 | 187,713 | 196,320 | 198,758 | 207,825 |
| Cane Crushed (Tons) | 2,931,277.02 | 1,798,507.71 | 1,759,094.34 | 2,371,400.42 | 1,961,106.28 | 2,277,711.26 | 2,185,981.14 |
| Average Yield (Tons/ Rai) | 12.31 | 8.76 | 10.88 | 12.38 | 9.99 | 10.38 | 10.52 |
| CCS. (%) | 13.61 | 13.75 | 13.90 | 13.75 | 13.71 | 13.72 | 13.99 |
| Sugar Yield | 120.54 | 121.92 | 125.97 | 120.76 | 121.84 | 120.90 | 118.61 |

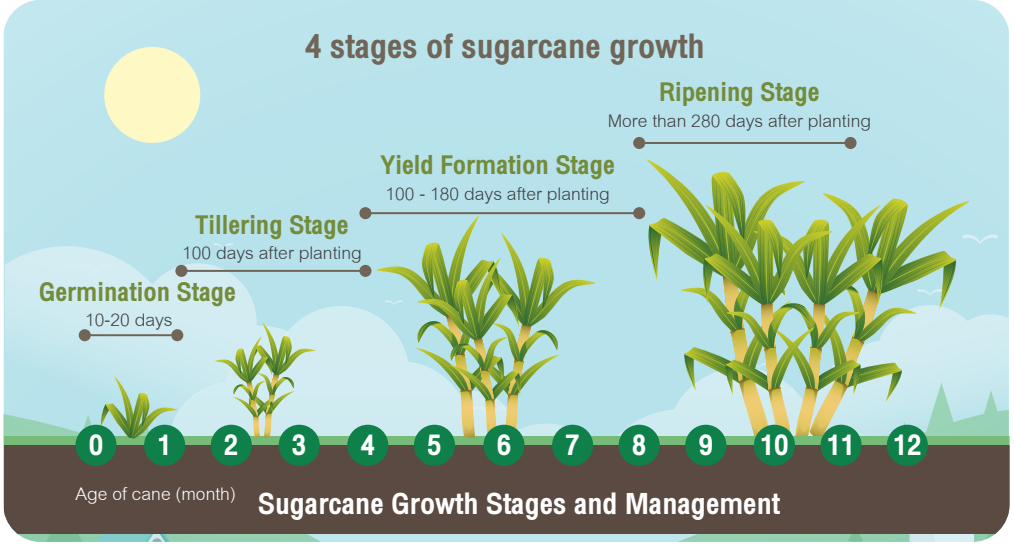
- Individual Plantation Promotion and Monitoring

The company has selected personnel to provide guidance on sugarcane production, known as “Productivity Enhancement Specialists” ("Specialists"), to assist farmers in managing production factors and sugarcane cultivation from planting to harvesting. Every step of the process is crucial. The company has established over 14 extension offices in areas where sugarcane is grown to stay close to farmers in all regions. This setup allows for the transfer of technology and serves as a learning center for sugarcane production. The monitoring of farmers’ activities is a part of the operational process to enable the company to assess the status of sugarcane fields, growth levels, and make timely adjustments. The field activities are monitored by employees who follow a route to ensure every field is checked thoroughly. Each inspection follows a scheduled cycle, and during the inspections, field status is recorded via an application (App) and uploaded to a server for real-time processing. This data is then provided to management and relevant stakeholders, so they are informed of the status of each field. The results of these inspections are shared with farmers, allowing them to be aware of their field’s condition. Additionally, the inspection data is used to plan further visits to farmers by the extension team.

- Promotion during Growth Phase

There are 4 growth phases of sugarcanes. Each phase needs different factors of production and management to ensure the effective management and the best output. The company has monitored and promoted in line with the growing stages of sugarcanes such as supervising the germination percent during the period of 45 days, counting sugarcane tillers on the tillering phase of 4-5 months, and evaluating the output and sugarcane quality on the phase of 11-12 months. Moreover, the company must determine activities for providing suggestions, auditing, and monitoring the operations of sugarcane farmers relating to sugarcane treatment such as applying fertilizers, and pest control, etc. This makes sugarcane farmers understand the sugarcane stalk for proper management, understand the nature and need in each phase of sugarcane growing, and enables them to check or monitor procedures performed, and evaluate the products and quality, as well as the sugarcane farmers must understand the sugarcane’s growth phase for further management as targeted.



- Management System for Sugarcane Farmers' Sustainable Goal

Procurement department has prioritized the raw materials management because the quantity and quality of raw materials can provide operating performance toward sugarcane farmers including the sugar factory as the business partner. Thus, the procurement of raw materials sufficient for the factory's production capacity is important. Regarding the sugarcane plantation of 40 kilometers around the factory, the company has set up the promotion zones for sustainable creation toward sugarcane farmers and the factory because such distance can be controlled for providing services and reducing transportation expenses. Such promotion zones are the center for development of production and quality and sustainability in accordance with Procurement Department's mission to enhance the productivity of sugarcane farmers living in the area of 40 kilometers around the factory, and good quality based on academic knowledge and their responsibility. In addition, the company has developed the management system to ensure the stability of output and profit of sugarcane farmers, the innovation to enhance the competency of the organization and sugarcane farmers, promoted the education of its personnel and sugarcane farmers for mutual sustainable growth. Moreover, sugarcane farmers can develop their production as targeted, which is necessary to determine procedures to implement the strategy and guidelines, clear working time frame for personnel and sugarcane farmers for taking actions in the same direction. Thus, the Buriram model has been established for such operations as follows:

- Sugar made in the fields
- Building the network "Strong Agriculturist -Businessman Network"
- Using GIS (Geographic Information System) and MIS (Management Information System) to enhance the productivity
- Monitoring individual sugarcane plantation for earning the maximum value from resources at each area (x, y Coordinate).
- Developing and enhancing the human resources and Agri-businessmen for further performing duties with knowledge by specifying the consequences and mutual action plans regarding the human resources development, this is developed for both company's employees and sugarcane farmers to ensure the enhancement of productivity for the same goal orientation.

- Establishment of Good Relationship and Engagement with Sugarcane Farmers

With the commitment to stability and development of sugarcane farmers' quality of life. In 2020/21, Procurement department has initiated the concept of changing sugarcane farmers into "agriculturist-businessmen". Such concept paves the way to develop the sugarcane production, sugarcane farmers to be agriculturist -businessmen who are the expert of management, recognition of cost and expenses, proper operations, and can improve their occupation. Thus, this is to make such career stable, provide earnings and happiness, which is proud and inherit from generation to generation.







This is to encourage and support sugarcane farmers who are the new generation's heirs of sugarcane plantation businessmen to carry on the business. The Company has also prepared a project called "100 million Rich Cane Heirs" in which two generations of members are currently participated.





In addition, the raw material procurement department has communication channels to disseminate important information and beneficial activities to sugarcane farmers, such as social media platforms like Facebook and Line groups, as well as bulletin boards and newsletters.







- Research and Development for Capability of Sugarcane Production

  Procurement department has focused on establishing the organizational excellence on academic knowledge and management to ensure the stability of production and sugarcane farmers' living condition. Such production is conducted based on academic issues with the result of every kind of learning processes such as trainings, coaching, demonstration, as well as activities, seminars, workshops, in order to cultivate the collaborative awareness, determine the same orientation, and build stability of raw materials. Moreover, the company has planned the human resources development of its personnel and sugarcane farmers with theoretical knowledge and practical skill, including domestic and overseas study visits to apply knowledge and technical methods to develop the capability of sugarcane production.

- Experiment and Selection for Appropriate Sugarcane Varieties

  Procurement department has established the research center to experiment and test sugarcane varieties to enhance knowledge and discover the sugarcane varieties which provide high output and sweetness, and suitable for Buriram plantation area. The sugarcane plantation areas are different according to the landscape types, which is necessary to select proper sugarcane varieties by taking soil condition and upland and lowland into account, leading to the consequential output. Moreover, the development of production, selection and experiment of sugarcane varieties must be conducted together with other approaches to increase production based on academic knowledge in accordance with the company's development policy. The company has joined the network of sugarcane production and its variety testing, such as Kasetsart University, Khon Kaen University and Department of Agriculture; Ministry of Agriculture and Cooperatives. The company has aimed to apply new sugarcane varieties in every 4-5 years.



**NEW SUGARCANE VARIETY – KK07-250**

| | | |
|---|---|---|
| Parentage | : | Self-cross of the Khon Kaen 1 variety |
| Productivity | : | 18–19 tons per rai |
| Sweetness | : | 14–15 CCS. |
| Harvest age | : | 11–12 months |
| Growth | : | Performs well and is drought tolerant |
| Suitable soil | : | Loose soil, sandy loam |
| Characteristics | : | DCCS yield close to Khon Kaen 3 |

*Note: Occasional flowering may occur but does not affect yield



**NEW SUGARCANE VARIETY – KHANUN SEED**

| | | |
|---|---|---|
| Parentage | : | Open cross of the H47-4991 variety |
| Productivity | : | 19–20 tons per rai |
| Sweetness | : | More than 14 CCS |
| Harvest age | : | 11–12 months |
| Growth | : | Good growth performance |
| Suitable soil | : | Loose soil, sandy loam |
| Characteristics | : | Provides higher sweetness than Khon Kaen 3 |

- Production Improvement Research and Development

  Procurement department has researched to seek the factors generating the increase of sugarcane output by experimenting to find out the proper methods and guidelines for higher and sustainable production, and good sugarcane farmers' living. Moreover, the company has developed innovations with new approaches, experiment, including testing and research to improve productivity and test new products to increase such production prior provide to the sugarcane farmers

- Soil and Fertilizer Development

The development of soil quality and soil balance is the main factor and foundation of sugarcane production because soil is the material to cultivate sugarcanes, and sugarcane roots can anchor into the soil which contains nutrients. Hence, the company has developed the fertilizer formula suitable for soil condition for planting sugarcanes with the soil analysis information gathered from farmer representative of each plantation area in order to formulate the proper fertilizer for land of Buriram province. There is also the promotion of fertilizer utilization as targeted with individual plantation area's output because the soil qualification in each sugarcane field is different, which is to be managed on different manner.

Sugarcane farmers can collect example soils for analysis themselves based on trainings such as pH measurement, separation of soil contents, soil group and so on. The remaining example soils are submitted to the lab of sugarcane office in order to find the proper nutrients, and evaluate the analysis results for production increase in each sugarcane field as targeted. Such results are considered as information base to be further assessed on GIS to ensure the precise and effective management at large.

Moreover, the application system has been developed to be disseminated to sugarcane farmers. Then, the sugarcane farmers can use such expert equipment for making decisions as well. Consequently, Key Brand Fertilizers Co., Ltd. can produce fertilizers for sugarcane farmer and such knowledge has been developed and disseminated to sugarcane farmers to recognize the importance of soil development by promoted using organic fertilizers together with chemical fertilizers for sugarcane efficiency.

- Water Irrigation System Development and Promotion of Water Use in Sugar Fields

The water use in sugar fields has been developed in every form of management. The farmer use water for production increases every year, and such areas use water more than 26% in 2019/20. The company also considers the water is the top priority factor to improve the production for sugarcane farmers because the sugarcane plantation areas in Buriram have no irrigation system; most of the cultivation relies on rainwater only. This is not able to increase the production as planned, so there must be the promotion and development for water utilization of sugarcane farmers to be appropriate for the areas and water resources, as well as the company provides low-interest loans of the Office of the Cane and Sugar Board, Ministry of Industry. This is an additional option and supports for factors of production, equipment of water system, including underwater drilling for sugarcane farmers who have no their own water resources or ponds in order to solve the drought and increase the production without waiting for rain, which leads to sugarcane production increasing every year.

- Management of Diseases and Pests

In order to achieve the development to increase sugarcane production, the issue of diseases and pests must be well controlled and managed and in due time. This is considered as one of factors affecting the quantity and quality of production. In each year, such sugarcane diseases and pests occur differently according to climate condition and period of time. Therefore, the company has prepared for such matter by establishing the unit for controlling and managing diseases and pests based on the integrated approaches and focusing on discovery to acknowledge the situation and asses such potential damages and ruins. Including analyzes the conditions and severity trend of the sugarcane diseases and pests by using survey and climate condition data and preventive and control measures have been conducted as appropriate, implementing biological control by using parasite to cease the spreading such pests such as using cotesia flavipes to get rid of caterpillars, raising fungus Metarhizium anisopliae against longhorn beetles, spreading Trichoderma sp. to prevent and eliminate the root rot. Moreover, the company has provided the sugarcane farmers with trainings and creates farmers' participation by built the strong sugarcane farmer network to produce and expand beneficial fungus and natural pests. This shall make the sugarcane farmers recognize the importance of plant protection issue, proper management of their own plantations, and manage the sugarcane plantation correctly and appropriately.

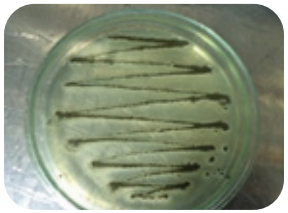
Useful Pests and Fungus to Protect and Eliminate Harmful Pests



Cotesia flaviopes



Metarhizium anisopliae



Trichoderma spp

Participation of Strong Sugarcane Farmer Network to Entire Harmful Pests Management



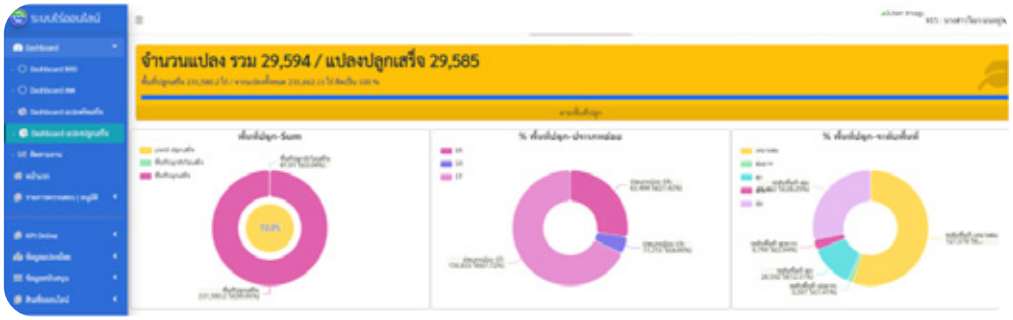




- Use of Information System for Sugarcane Field Management

Procurement department has developed the management system equipped with MIS (Management Information System) and GIS (Geographic Information System) to create online content, activity recording via application program which shows real-time information to ensure the effective sugarcane production management of sugarcane farmers. Moreover, cost and resources at each coordinate can be used and operated properly. There are more than 10,000 sugarcane fields which are monitored and recorded about status or other procedures at every 15 days. Advance of factors of production and procedures are all recorded on MIS to evaluate such information to provide the status of plantation for decision making on individual sugarcane field management as planned.

MIS (Management Information System)



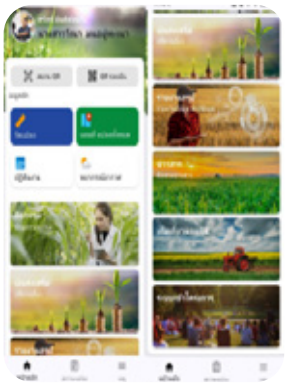

- The application development "Farmluck" as a personal assistant for sugarcane farmers.

Furthermore, this year, the Company developed a mobile phone application called "Farmluck" or "App Farm Rak" in collaboration with Intech Value Co., Ltd., a startup that specializes in Agricultural Product Management Platform, which such an application is like a personal assistant of a sugarcane plantation businessman in producing high yields of sugarcane, capable of informing of the sugarcane planting areas, applying for a sugarcane plantation loan, checking the credit status, and notify sugarcane planting activities, etc.









Supporting the use of drones for agriculture




- Technology Transfer

The company has focused on increasing sugarcane production for sugarcane farmers by means of academic knowledge promotion. Thus, it is significant to transfer new technology and innovation for producing qualified sugarcanes and enhancing sugarcane farmers' competency. So that knowledge transferring and new technologies must have effective and appropriate tools and process. In 2025/26, there are the processes as follows;

- Trainings for Increase of Production

Human Resources Development

The company's personnel are the key mechanism to the achievement of sugarcane production with their support and development because they perform duties supervising and monitoring from the stage of sugarcane planting to sugarcane treatment. In order to enhance sugarcane farmers' competency, the company has to provide both sugarcane farmers and its personnel with knowledge and skills relating to sugarcane production. Hence, the personnel can provide suggestions and transfer knowledge to sugarcane farmers. Regarding the increase of knowledge and skills upon the sugarcane production, the company has operated such trainings for personnel of the Company such as the training projects which include providing knowledge in terms of improving the efficiency of soil and fertilizer, and using equipment for soil preparation and sugarcane nourishment as well as the increase of productivity, etc.

Trainings for Human Resources Development



Sugarcane Farmers Development

The Company has strengthened its network of sugarcane farmer groups to enhance farmers' knowledge in farm management and productivity development, while promoting a proper understanding of sustainable sugarcane production practices. To ensure that sugarcane farmers continuously gain access to new knowledge and innovations, the Company has developed a variety of training formats. These include knowledge-based seminars, practical demonstration training on yield improvement techniques, updated cultivation methods, and the introduction of innovations aimed at reducing production costs while maximizing returns. The programs are designed to provide hands-on learning experiences and enable farmers to access and apply new technologies and innovations effectively in their own sugarcane production.

Technology Transfer



Primary Sugarcane Harvester Operator Training November 26-27, 2025




Campaign and Public Relations for Sugarcane Quality Improvement and Labor Rights

The Company has developed the sugarcane production and procedures, as well as harvesting, which is started from selecting sugarcane varieties providing high sweetness on the harvesting process according to growth phase and types of sugarcanes, harvesting at a proper time in line with the maturity levels and types (sugarcane crushing seasons) to let sugarcanes increase in sucrose content and high quality. Moreover, the company has placed the importance on harvesting the qualified sugarcanes by providing accurate knowledge and understandings of such harvesting procedures, campaigns, and public relations to encourage the sugarcane farmers to comply with. The Company also gives awards to sugarcane farmers for the return of taking this importance into account, dedication, and collaboration for the sugarcane development. In addition, the sugarcane farmers are notified the negative consequence of low-qualified sugarcane production, and during harvesting season the sugarcane leaders, harvesters, and those who control harvesting machines are notified with such knowledge as well. There is the campaign on preventing child labor at sugarcane planting promotion areas so that accidents can be avoided, and in accordance with the laws and Labor Act.



- Public Relations

In addition to various activities to develop and promote the sugarcane production, the company also designates the printing media and social media for public relations, presentation for understanding of activities, and knowledge media in line with the production policy, as well as such media is conducted with academic matter in order to increase knowledge and understandings upon sugarcane production in every dimension.



Thus, BSF has improved sugarcane rails, and currently using dual rails where more boiling pots were added to support more production. To preserve the sweetness and scent of sugarcanes which are the unique traits of BRR sugar, BSF focuses on quality of sugarcanes supplied to the manufacturer by using only fresh sugarcanes to produce sugar. They also prioritize on machinery maintenance to continuously produce sugar in due time. This is another factor that makes BSF's sugar production come out in higher quality in comparison with those of average industry.

Green Procurement

As for the procurement of raw materials that are environmentally friendly to reduce air pollution problems and support government policies, the Company has established a policy to cut fresh sugarcane to reduce and stop cutting sugar cane by burning by providing and supporting sugarcane harvesters and tools for sugarcane farmers to cut fresh sugarcane, purchasing sugar cane leaves to be used as fuel in the power plant's power generation, and setting price measures that have deducted the cost of burnt sugar cane, equivalent to 30 baht per ton, to be added to the purchase price of fresh cane. However, according to regulations of the relevant regulators in the sugar cane and sugar industry, The Company could not refuse to purchase sugarcane from sugarcane farmers unless the sugar cane sweetness is less than 6 C.C.S. and the burnt cane purity is not conforming to standard. If the Company refuses to accept burnt sugar cane production, it will be in violation of the regulations and will face penalties.

The benefits of increasing the amount of fresh sugar cane include not only reducing air pollution and greenhouse gas emissions, but also helping sugarcane farmers and the Company's bottom line. In other words, freshly cut sugarcane produces sugarcane leaves in the sugarcane fields, which can decompose into organic matter beneficial to sugarcane growth and the cane leaves will cover the cane fields, reducing weed growth. Furthermore, microorganisms and bacteria can be found in burnt cane that has been cut and left overnight. as a result of which less sugar is produced because these microorganisms and bacteria consume sugar and persist in the manufacturing system.




Comparative data on sugar production by increasing the amount of fresh cane

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|---|---|---|---|---|---|
| Fresh sugar cane cutting policy/quantity of fresh sugar cane | No policy/ 79% | No policy/ 90% | policy/ 86% | policy/ 85.38% | No policy/ 95% | No policy/ 98% |
| Productivity (ton/rai) | 10.88 | 12.38 | 9.99 | 10.38 | 11.00 | 10.60 |
| quantity of rainfall (This factor affects accelerating the sugar cane cutting process and output volume) | Drought | Heavy Rain Late Sugar Cane Crop Season | Drought | Drought | Drought | Heavy Rain Late Sugar Cane Crop Season |

4) Future plan

See more information in section 1.1 Policy, overview, and business goals (2) goals (strategies) business operations.

Residue from sugarcane plantation and sugar production business




Operated by Buriram Energy Co., Ltd. (“BEC”), Buriram Power Co., Ltd. (“BPC”) and Buriram Power Plus Co., Ltd. (“BPP”)

Power plant business group has operated the business with the commitment concept as ***"The electrical energy for community and society".*** Apart from the efficiency of electrical production, saving environment and taking community, society and stakeholders into account are the important mission for business operation of power plant business group of the Company group which is reflected from the awards and the certificates that the company received, for example, 2016 Good Governance Business Group Award in the provincial level. Moreover, the company received the Green Industry Level 2 (Green Activity) and Green Industry Level 3 (Green system). BEC and BPC received Thailand Energy Awards in 2017 and 2018, respectively, for receiving national and regional ASEAN award for renewable energy and the environment. Furthermore, in addition, BPC also received the Energy Globe National Award 2019 in the category of biomass power plants from the Commercial Consul of the Austrian Embassy in Thailand. This award is an important environmental award. This will be awarded to projects that stand out in practice with a focus on sustainable.

In 2022, BPC received the Outstanding Model Enterprise Award for Safety, Occupational Health, and Working Environment from the Department of Labor Protection and Welfare. Furthermore, the Companies in the power plant business group have participated in the Institute of Industrial Energy's Energy Points project, which supports energy conservation and cost reduction in SME industries.

1) Products and Services

Buriram Sugar Group has operated its businesses by producing biomass power and the company has installed the production capacity of 9.9 MW that is the Very Small Power Producer (“VSPP”), using bagasse derived from sugar production process as the main fuel, and cane leaves, chopped woods, and rice husk as the raw materials to generate the electricity. There are 3 biomass power plants of the Company group as below:

1. Buriram Energy Co., Ltd. (“BEC”)
2. Buriram Power Co., Ltd. (“BPC”)
3. Buriram Power Plus Co., Ltd. (“BPP”)

Buriram Energy Co., Ltd. (“BEC”)

BEC is the first biomass power plant of the Company group which has installed the production capacity of 9.9 MW. The company sells the electricity to the Provincial Electricity Authority (PEA) at 8 MW and uses 1.9 MW within the factory. Nevertheless, on 11 March 2016, BEC amended the power purchase contract by changing from Adder system to Feed-in-Tariff (“FiT”) which has affected to the increasing price of electricity sales approximately 23%.

Awards and Quality Certifications





The Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2017 competition



Green Industry – Level 2 (Green Activity), Green Industry – Level 3 (Green System)



The winning Award in the category of Cogeneration power plant project from the 35th ASEAN Ministers on Energy Meeting in the Philippines

Buriram Power Co., Ltd. (“BPC”)

BPC registered and operated its company in the year 2011. At present, the BEC holds its shares at 99.99%. BPC is the second biomass power plant of the Company group which has installed the production capacity of 9.9 MW. BPC sells the electricity to the Provincial Electricity Authority (PEA) at 8 MW in the FiT system on April 2015, and uses 1.9 MW within the factory.

Awards and Quality Certifications



ISO 9001:2015 – Quality Management System



Green Industry – Level 2 (Green Activity)



Environmental Governance Award 2015



The Outstanding Award in the category of Renewable Energy for its Cogeneration power plant project from Thailand Energy Awards 2018 competition



The first runner-up Award in the category of Cogeneration power plant project from the 36th ASEAN Ministers on Energy Meeting in Singapore



The winning award for Energy Globe National Award 2019 as a biomass power plant



The Outstanding workplace Model Award for Safety, Occupational Health, and working Environment of 2022 at the provincial level from the Department of Labor Protection and Welfare

Details of Power Purchase Agreement between BEC, BPC and PEA

| Company | BEC | BPC |
|---|---|---|
| Agreement No. | VSPP-PEA 044/2554 | VSPP-PEA 008/2556 |
| Agreement Date | December 30, 2011 | April 4, 2013 |
| Commercial Operation Date (“COD”) | May 11, 2012 | April 7, 2015 |
| Capacity | The 8 megawatts of the maximum power quantity at 22,000 volts | |
| Validity | 5 years and automatically extend for additional 5 years (FiT Agreement remaining 3 years/ PPA Expire on August 10, 2028) | 20 years from the start of COD (FiT Agreement remaining 10 years/ PPA Expire on April 6, 2035) |
| Selling Price in FiT System | 4.3662 Baht/Unit | 4.3662 Baht/Unit |

Buriram Power Plus Co., Ltd. (“BPP”)

BPP was registered in 2015 after the internal re-organization in which BRR currently holds its shares by 99.99% of total shares. BPP is the third power plant of the Company group and started to generate the electricity on December 1, 2016 to support the increasing production capacity of BSF. However, BPP has planned to sign the power purchase agreement with PEA in the future as well. Nevertheless, the Company has prepared itself with the supporting systems and power generation technologies, the readiness of community enterprise and other relevant documentations in the event that the government sector opens for the submission of proposal.

Awards and Quality Certifications



ISO 9001:2015 – Quality Management System

Green Industry – Level 1 (Green Commitment) and Green Industry – Level 2 (Green Activity)

Environmental Governance Award 2018



The Outstanding Award in the category of Alternative Energy for its Cogeneration power plant project from Thailand Energy Awards 2020-2021 competition

2) Marketing and Competition

Competitive Strategy

- Lower Production Costs and Efficient Resource Management

BEC, BPC and BPP generate electricity from biomass fuel: bagasse, residue from sugarcane plantation and sugar production of BSF, one part of the electricity generated including high pressure steam and low-pressure steam from cogeneration system, which will be sent back to use in the sugar factory and another part of electricity generation will be sold to the Provincial Electricity Authority. Thus, the utilization of bagasse is to increase the value of the renewable energy from the electrical production. It is the efficiency of resourcing management and maximum benefit.

In addition, the third power plants are located nearby the Company group’s sugar factory where the raw materials sold; therefore, the company uses a conveyor system to deliver the bagasse to keep in fuel storage building in the power plants. As the results, the company can save time and logistic transportation cost and convenient for distributing electricity and steam to sugar factory in the same time.

- Responsibility for Community, Society and Environment

The commitment of the power plant business is able to get along with the community and society sustainably and also can run the business smoothly; therefore: the power plant group emphasizes environmental conservation as the first priority, which can be considered from the awards and quality certifications that in the three power plants companies have received, such as green industry certificates, level 1 to level 3 from the Ministry of Industry and environmental governance awards in 2014, 2015, and 2018, including the ISO 14001:2015 environmental management system certificate, etc.

- Customer Features and Trading Channels

BEC and BPC have an installed electricity capacity total of 19.8 megawatts. The 16 megawatts of the electricity generation will be sold to the only one customer, the Provincial Electricity Authority, under the power purchase agreement on December 30, 2011 and April 4, 2013 respectively, while

the remaining 3.8 megawatts will be reserved for the operations within the the Company group. BPP generates and distributes electricity to support the sugar factory's production. The maximum capacity is 9.9 megawatts which shall be purchased by BSF 8 megawatts as needed. In addition, the three power plants also produce the high-pressure and low-pressure steam for BSF.

- Price Policy

Power purchasing price of PEA has specified in the policy of the Very Small Power Plant Project under the purchasing price section. BEC and BPC contribute electricity to the Provincial Electricity Authority referred to the purchasing price for electricity of FiT system that is around 4.3662 Baht per unit (kilowatt per hour). BPP contribute electricity for the sugar factory by using the reference price of purchasing electricity in Fit system of Provincial Electricity Authority.

- Industry Situation and Competition

In the past, both the government and the relevant sectors have given the priority to the development of the renewable energy more seriously. Consequently, the government encourage the use of the domestic resources effectively, especially the renewable energy because it is the clean energy and can be used continuously. Besides, all of the raw materials used in the electric production are low-cos. The support of the renewable energy can reduce the reliance on electricity from commercial power, which can reduce the cost of importing fuel from abroad, reduce the environmental impact, and help lessen the financial burden of the governmental investment in the electricity generation and distribution system.

In addition, the Ministry of Energy in collaboration with the Electricity Generating Authority of Thailand has considered the development plan of the country's electricity capacity of Thailand B.E. 2558-2579 (2015 – 2036) (PDP 2015) with an emphasis on enhancing the stability of the electrical system with the distribution of the fuel to produce electricity. In addition, it is to decrease reliance on the natural gas, increase the proportion of electricity generated from coal, a clean technology, supply more electricity from other countries, and upsurge the proportion of electricity produced from renewable energy sources; this also includes the development of power transmission systems, and power distribution systems to support the renewable energy development and enter the ASEAN Economic Community (AEC).

For the detail of the electricity producing and using in Thailand of the development plan of the country's electricity capacity of Thailand B.E. 2558-2579 (2015 – 2036) (PDP 2015) is as follows:

- Electric capacity at December 2014 37,612 megawatts
- New electric capacity during 2015 – 2036 57,459 megawatts
- Electrical capacity detaching from the system during 2015 – 2036 -24,736 megawatts
- Total of electric capacity at the end of the year 2036 70,335 megawatts

The proportion of using renewable energy to produce electricity

| Renewable Energy | 2012 | 2013 | 2014 | 2015 | Target in 2036 |
|---|---|---|---|---|---|
| Solar energy | 376.72 | 823.46 | 1,298.51 | 1,419.58 | 6,000.00 |
| Wind energy | 111.73 | 222.71 | 224.47 | 233.90 | 3,002.00 |
| Biomass | 1,959.95 | 2,320.78 | 2,451.82 | 2,726.60 | 5,570.00 |
| Garbage | 42.72 | 47.48 | 65.72 | 131.68 | 500.00 |
| Micro-Hydropower | 101.75 | 108.80 | 142.01 | 172.12 | 376.00 |
| Macro- Hydropower | - | - | - | 2,906.40 | 2,906.40 |
| **Total** | **2,592.87** | **3,523.23** | **4,182.53** | **7,590.28** | **18,354.40** |

Source: Energy Regulatory Commission (ERC)

3) Raw Material Procurement

The biomass power plant of the business group uses bagasse as the fuel to produce electricity. Bagasse is a residue from sugar production process from the sugar factory. Besides, the biomass power plant is designed for supporting other materials, for example, sugar cane leaves, wood chips and rice husk. The Company group builds more biomass power plant for supporting the expanding of sugar production. This is a cause of the increasing demand of material. the Company group purchased sugarcane leaves from sugarcane farmers to for being used as a fuel to generate electricity due to sugarcane leaves have lower moisture content than bagasse. Thus, it is good and appropriate to use as a fuel for electricity generation, as well as it is able to control the risk of shortage of raw materials for electricity production.

Nevertheless, besides from using bagasse as the primary biofuel for generating electricity, the Company also uses other biofuel material as an alternative. In the past year, the Company has used woodchip as the alternative. Moreover, since, the power plants company is a subsidiary of Buriram Sugar Co., Ltd (Public) as well as BSF which is a sugar factory; it provides the advantage to the power plant company in term of raw material access, and able to speculate the available raw materials in advance. Thus, such process is a method of Risk Management in respect of insufficient raw materials.

4) Future Plan

After establishment the Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) was approved by the Securities and Exchange Commission on August 1, 2017, and offering of all investment units. The company has taken such investment funding used for the expansion of power plant business, refined sugar project and also bagasse packaging project, as well as other projects of Buriram Sugar Group for value added creation and sustainable growth for Buriram Sugar Group.

In addition, regarding the third power plant (BPP), the company expects to enter negotiations to sell electricity to the Provincial Electricity Authority (EGAT). The company has also prepared the necessary systems, power generation technology, and supporting documents so that if the government makes an offer, it is ready to proceed immediately.




Operated by Key Brand Fertilizer Co., Ltd. (“KBF”)

1) Products and services

1.1) Organic Fertilizers and Chemical Fertilizers

The Key Brand Fertilizer Company Limited or KBF registered in the year 2011, and currently, the 15 million Baht of its registered capital has already paid up. KBF has operated its production business and sold the organic fertilizers on December 2012 by using the decomposed filter product, which is a residue from sugar production of the Company group as the raw material in the production of organic fertilizers and started producing chemical fertilizers a year later to respond to the sugarcane farmers’ need to nurture their sugarcanes.

KBF is located in the nearby area to the sugar factory to facilitate the transportation of filter cake, main raw material, in manufacturing the fertilizers and to save the cost of transportation charge. KBF manufactures and distributes four types of fertilizer which are granular organic fertilizers, powdered organic fertilizers, granular organic chemical fertilizers, and granular chemical fertilizers.

For fertilizer supplied to sugarcane farmers, the trademark "KBF key" is used, while for the external market, the trademark " PLA BIN " is used. The fertilizer formula developed by the Company has been approved by the appropriate government agencies.

**The main raw material** is filter cake (or sifter residue) which is a by-product of the sugar production process of Buriram Sugar Factory Co., Ltd. The amount of the volume of cane crushed which is sufficient to meet the needs of sugarcane farmers and the remaining production can be sold to outside markets. The raw material is considered valuable not only for producing fertilizers but also for creating other products, which the company has been operating and continuously developing. The company continues to research and enhance its utilization on an ongoing basis.

**Formula for production,** the company has taken into account the formula for production of both organic fertilizers and chemical fertilizers to its full potential by using organic fertilizer as the main raw material of the company. Because of the benefits of filter cakes that add organic matter to the soil, it also helps farmers to equip with qualified element at reasonable prices. As for chemical fertilizers, Thailand is unable to produce mother's fertilizer, hence, it must be 100% imported for the benefit of farmers of the company and customers. The company has selected the source and developed the formula to suit various soil conditions and plants. The pricing is subject to mechanism of the market.

**Product quality and examination,** fertilizer is the essential nutrient for numerous plants. Therefore, the company highly prioritizes the quality of the products. The company owns a laboratory which is tasked to inspect the feature of basic fertilizer pursuant to the Department of Agriculture in order to examine the quality of every product and boost confidence for farmers by having it checked with government agencies and private companies to compare the accurate analysis results.

**Complete machinery,** the company owns the precise organic fertilizers and chemical fertilizers-producing machines which can guarantee organic fertilizers with a capacity of 38,000 tons per year and chemical fertilizers with a capacity of 24,000 tons per year. It will be sufficient to meet the needs of sugar cane farmers and can be produced to sell to outside markets.

Organic and Chemical Fertilizer Products



1. Organic Fertilizer (Powder)
"Double Key" brand – 25 kg
"Pla Bin" brand – 50 kg



2. Organic Fertilizer (Pellet) – 50



3. Bulk Organic Fertilizer



4. Organic-Chemical Fertilizer
(Formula 6-3-3)




5. Chemical Fertilizer
(Formula 15-5-30)




6. Chemical Fertilizer
(Formula 20-5-28)

### 1.2) Planting Material business

Aside from fertilizer production, the Company realizes an opportunity to add value to filter cakes or filter residue by developing soil and selling it to external markets under the " Pla Bin" trademark, which has received consistently positive feedback from customers. The Company remains committed to developing new products to satisfy the requirements of its customers.

Planting Material Products

1. Planting Soil –
"Pla Bin" Brand



Awards and Quality Certifications



Product Certification – Quality of Organic Fertilizer Tablets (Grade 2) 11150//2018

Product Certification – Quality of Organic Fertilizer Tablets (Grade 2) No. 11192/2018

Environmental Governance Award 2018



Product Certification – Quality o Organic Fertilizer Tablets (Grade 2) No. Q63-00066 (January 21, 2021)

Product Certification – Quality of Organic Fertilizer Tablets (Grade 2) No. Q63-00067 (January 21, 2021)

The Standard on Prevention and Solution to Drug issues in an Establishment from Buriram province (April 10,2022)

2) Marketing and Competition

Strategic Competition

The main goal of running this business of KBF is to provide the sugarcane farmers the best fertilizers and appropriate price so as to reduce the cost in manufacturing for the sugarcane farmers and to value the production per rai, which will make the sugarcane farmers gain more earnings.

- Good Products and Suitability for Each Plantation

KBF aims to grow high quality sugarcanes as well as increase the number of harvests per rai and having a high sweetness rate so that the sugarcane receives complete nutrition for the growth and needs of sugarcane with a higher quality of sugar per ton of sugarcane. KBF and procurement department of BSF have conducted research and developed fertilizer formulas in order to meet the best formula that suits the soil and crops in each plot.

- Distribution Centers in Every Supporting Center

KBF has conjoined BSF establishing the goods distribution center across the support area in order to facilitate the sugarcane farmers to get support from the company, which is another way of supporting business affiliate. This is because when the sugarcane farmers have the facility to purchase travel and get the fertilizers, they can improve the soil in the right time and appropriate for the condition of sugarcane which not only will boost the quality and productivity of crops per rai and high sweetness rate, but also benefit the company in terms of sufficiency and superiority of the raw materials as well as increasing quality of the yield of sugarcane per ton.

Customer Features and Distribution Channels

- Sugarcane Farmers of Buriram Sugar Factory Co., Ltd. (“BSF”)

Currently, KBF supplies powdered organic fertilizers accounted for 90% and granular chemical fertilizer accounted for 96% to BSF to distribute to sugarcane farmers later. Then, BSF will subsequently sell them to the sugarcane farmers by supporting production factor or giving advance credit so that they can lower the production cost. At the same time, with these fertilizers, their production per rai will be high and has the good quality, and also, this will make them be able to bring their products to the factory to compensate the advance credit, which is beneficial to both the company and the sugarcane farmers.

96% of KBF’s products have been sold to BSF to resale to sugarcane farmers. This is to assist them in their cultivation, since they will all get an access to the fertilizers. KBF, therefore, initiated 14 distribution centers in sugarcane promoting area of BSF in Buriram province as follows:

| Promotion Zones | Distribution Center |
|---|---|
| 1 | Ban Saw Ae, Khu Muang District |
| 2 | Ban Nong Khruea, Muang District |
| 3, 4, 10.2 | Ban Lagor, Stuek District |
| 5 | Bam Lamthamenchai, Stuek District |
| 6.1, 6.2 | Ban Na Sinual and Ban Lung Muang, Lamphaimas District |
| 7.1 | Ban Nong Phai, Stuek District |
| 7.2 | Ban Sawaitana, Stuek District |
| 8.1 | Ban Chompra, Satuk District |
| 8.2 | Ban Thungwang, Stuek District |
| 9 | Ban Chai Dan and Ban Kra Dueng, Nangrong District |
| 10.1 | Ban Palad Puk, Ban Dan District |

Price Policy

Since the chemical fertilizers and organic fertilizers are the production factor that BSF supports the sugarcane farmers, specifying the fertilizer's price is divided into 2 cases; the prices of the instant chemical fertilizers, which are purchased in to sell out, in line with the price of the general market, while the prices of the organic fertilizers produced by the company itself are decided by the cost-plus method. This is to provide the sugarcane farmers the qualified fertilizers with the formula to suit their needs in the growth of the sugarcanes, with the cheap price, and in reducing the cost for the sugarcane farmers.

As for the product prices in the external market, the prices have been determined by taking into account information from market prices, which determines the price by Cost Plus Method.

Marketing and Promotion Plan

| Product list | Customer | | | | Location | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Small buyer | Large plantation | Retail shop | Government agencies | Central | Northeast | Eastern | South | North |
| 1. Organic Fertilizer (Powder) 25 kg | ● | ● | ● | | | ● | ● | | |
| 2. Organic Fertilizer (Pellet) 50 kg | ● | ● | ● | ● | | ● | | | |
| 3. Chemical Fertilizer Formula 15-5-30 | ● | ● | ● | | | ● | ● | | |
| 4. Chemical Fertilizer Formula 20-5-28 | ● | ● | ● | | | ● | ● | | |
| 5. Organic-Chemical Fertilizer Formula 6-3-3 | ● | ● | ● | | | ● | ● | | |
| 6. Bulk Organic Fertilizer | ● | ● | ● | | ● | ● | ● | | |
| 7. Planting Soil | ● | ● | ● | ● | ● | ● | ● | | |

KBF encourages activities between the Company and its customers. The internal group of customers, such as BSF, has established a joint plan and promoted more sales in the area by jointly promoting the product and providing academic knowledge and organized activities in the sugarcane plantation areas, which has prepared a plan to publicize the products through various channels such as BRR websites, online and offline platforms.

Pla Bin brand has been distributed to stores and farmers who use it directly by promoting products at fertilizer stores in the Northeast and through online media. = The objective of this promotion is to increase brand awareness and recognition, including the reliability of the product as well as emphasizing on sugarcane farmers and farmers have confidence in the Company's products.

Industry Situation and Competition

In 2025, the Company focused on increasing sales of organic fertilizers, organic-chemical fertilizers, and growing media products. This strategic emphasis is supported by the fact that Buriram Sugar Group possesses its own key raw materials for the production of organic fertilizers and growing media, which

represents a core competitive advantage and revenue-generating opportunity for the Company. To support this growth strategy, the Company has expanded its distribution channels across both online and offline platforms.

Raw Material Procurement

For organic fertilizers, KBF uses filter, the residue from BSF's sugar production process, which is used as a raw material for producing organic fertilizers and potting soil for sale. The raw materials are sufficient to produce fertilizer to meet the needs of sugar cane farmers and general farmers. For chemical fertilizer, the Company has purchased fertilizer from Thailand's leading fertilizer importer by managing the price of the fertilizer in advance.

3) Future Plan

Presently, the production and distribution plan of KBF's fertilizer is implemented due to the need of sugar cane farmers who have been supported by BSF. The company uses the raw material, which is a byproduct of sugar production process to manufacture fertilizers with the purpose of decreasing the production cost while increasing its value at the same time. However, KBF has continuously aspired to develop the organization and enhance the product quality. The company has planned to extend the market and distribution channels by focusing on public relations campaigns for promoting knowledge about the fertilizers to farmers and continuing to improve its product quality, as well as further extending other agricultural products such as Organic fertilizer D200 etc. that will help escalate the revenue. Thus, the Company plans to expand the market as follows:

- **To strengthen the manufacturing efficiency and the fertilizer distribution to the internal market by producing fertilizer formulas that are appropriate to the needs of sugarcane growth and improving the soil to be fertile.**

  The sugarcane cultivation has different types of soil and other environmental conditions found in each plot, KBF has collaborated with the procurement department of BSF to conduct studies which will help improve the productivity and quality of crops by providing tailor-made fertilizers according to the condition of separately cultivated area. As every sugarcane growing area presents different nature of soil, using the same fertilizer formula may not be entirely competent. With this reason, KBF is determined to respond to the in-depth sugar cane cultivation promotion policy by producing distinct formulas that can accommodate the sugarcane farmers' need. The fertilizer will prove to help preserving the soil structure for maximizing their productivity per rai and high CCS value. In 2023, chemical fertilizer formulas 20-5-28 and 21-10-18 and organic chemical fertilizer formula 6-3-3 were produced, which received a good response from sugarcane farmers.

- **To increase selling efficiency to the external market by distributing integrated agricultural products**

  KBF has incessantly developed the effective and efficiency production of granular organic fertilizers and continued to do better to satisfy the farmers' need. In 2025, the Company continued to develop other products because the organic chemical fertilizer formula 6-3-3 has received a good response from customers with sales reaching over 12,000 sacks, including planting materials and soil that were released in 2020, which continue to receive a good response. In addition, the company has prepared to market together with stores in Buriram and neighboring provinces. However, the company still gives importance to the production of organic fertilizer and is committed to publicizing the "Flying Fish" brand fertilizer to be known to general farmers.

KBF's Selling Promotion Activities

Public relations booth activity at the 4/2025 District-Level Large-Scale Farming Network Committee Meeting, held at the Pang Ku Rice Large-Scale Farming Center, Moo 4, Ban Pang Ku, Pang Ku Subdistrict, Prakhon Chai District, Buriram Province, Thailand.



Public relations booth activity held at the Khok Lek Village Committee Office, Moo 5, Ban Khok Lek, and at the Village Headman's Office of Ban Chokdee, Moo 4, Chok Krat Subdistrict and Khok Lek Subdistrict, Huai Rat District, Buriram Province, Thailand.





Participated in an exhibition at the 1st MSU Innovation Expo, held at the Chalermphrakiat Convention Center, Mahasarakham University, Kham Riang Subdistrict, Kantharawichai District, Maha Sarakham Province, Thailand.





Participated in an exhibition and product sales booth at the Annual General Meeting held at the Buriram Sugarcane Farmers Association, Hin Lek Fai Subdistrict, Khu Mueang District, Buriram Province, Thailand.






Participated in an exhibition and product sales booth at World Soil Day 2025, held at the Buriram Land Development Station, Khu Mueang Subdistrict, Khu Mueang District, Buriram Province, Thailand.





Field visit activity to promote products and engage with customers at retail shops and government agencies in Buriram Province, Thailand.











Operated by Sugarcane Ecoware Co., Ltd. ("SEW")

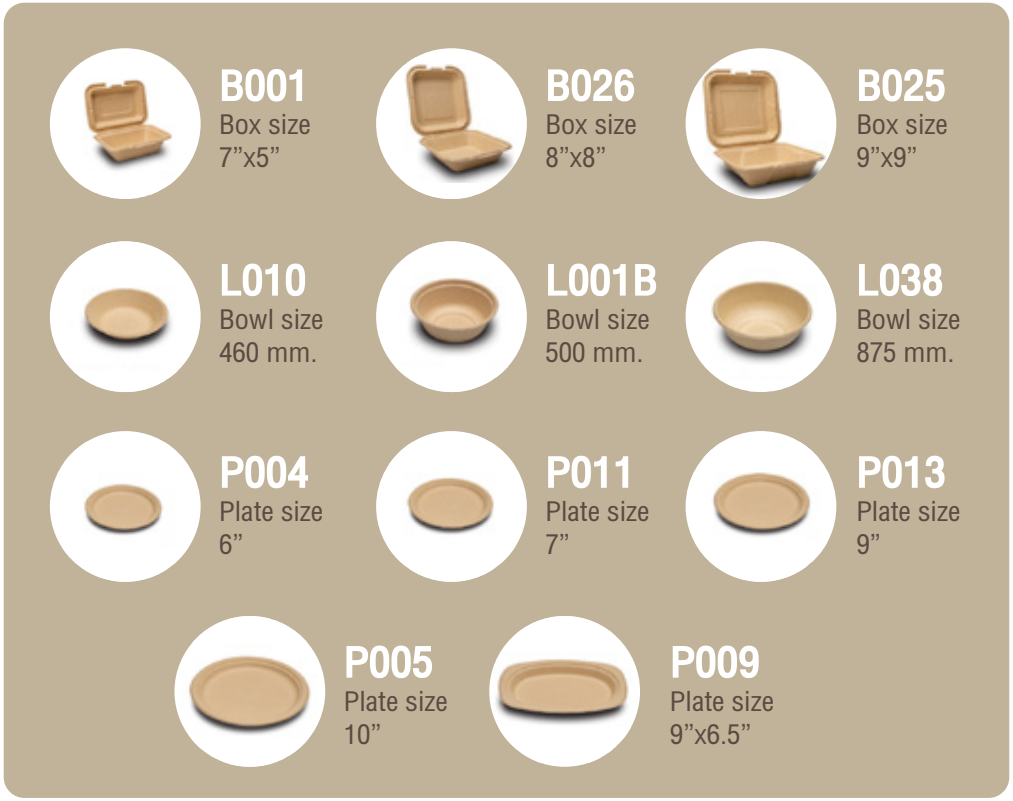
1) Products and Services

Sugarcane Ecoware Co., Ltd. (“SEW”) was incorporated in 2018 with a registered capital of THB 75,000,000. The Company subsequently increased its registered capital to THB 285,000,000 in 2020, THB 545,000,000 in 2022, THB 615,000,000 in 2023, THB 665,000,000 in 2024, and most recently in 2025. As a result, SEW’s current registered capital stands at THB 888,500,000. SEW operates a business producing environmentally friendly food packaging. Its products are distributed both directly and indirectly to modern trade operators, wholesale stores, as well as restaurants, hotels, hospitals, and other institutions. The Company uses bagasse pulp as its primary raw material and has a production capacity of approximately 300 million pieces per year.

Presently, the building of the forming packaging factory has been finished and begun to operate in the first quarter of 2020 onward. Nevertheless, SEW was firstly required to purchase bagasse pulp from the suppliers in order to launch a product to a market in the first stage. Regarding pulp production plans, the company has established a small pulp mill for the research and experiments of bagasse-based pulp production to be completed within the year of 2020. Later, the company constructed a large pulp plant. The construction was completed in the 4th quarter of 2021, and production began to produce bagasse pulp for use as raw materials in the company's own packaging factory. the company's bagasse pulp production process is organic and does not use bleach. As a result of the company's research team's research and development, the pulp is clean land free of chemicals during the manufacturing process. This process is considered the company's unique knowledge, and it is the only one in the world that produces pulp using it. The production of such membranes is currently pending patent approval. However, from the 4th quarter of 2021 to the present, the Company has entered into more long-term contracts with foreign customers (OEMs), equivalent to approximately 65% of total production capacity.

The company have 12 types of packaging products for distribution as follows:

1. B001 Box size of 7”x5”
2. B025 Box size of 9”x9”
3. B038 Box size of 9”x9”
4. B026 Box size of 8”x8”
5. P004 Plate size of 6”
6. P005 Plate size of 10”
7. P009 Plate size of 9”x6.5”
8. P011 Plate size of 7”
9. P013 Plate size of 9”
10. L001 Bowl size 500 mm.
11. L010 Bowl size 460 mm.
12. L038 Bowl size 875 mm.



Advantage of sugarcane container

- Bagasse pulp raw materials made from the organic production process
- Naturally degrades for 100% in 45 days
- No additive and substance that cause cancer
- Non PFAS (per-and polyfluoroalkyl substance)
- Elemental chlorine free (ECF) thus, the product will be a natural brown colour.
- Can be used with oven and microwave for 800 Watt in 5 minutes.
- Can be used in freezer for -18 °C
- Can contain hot water and oil for 100 °C
- Long shelf life of 5 years

Awards and Quality Certifications




Hazard Analysis and Critical Control Points (HACCP)

Good Manufacturing Practice (GMP)

ISO 9001:2015 – Quality Management System




DinCerto EN13432 product standard by DinCerto TUVRheinland.

Biodegradable Products Institute certification (BPI)

BRCGS Packaging Materials Global Standard



In 2022, SEW was certified Green Industry Quality Level 2 (Green Activity), which reflects business activities to reduce environmental impact such as the establishment of environmental policies, the development of an environmental plan, and strict adherence to the plan, and SEW is researching how to install solar cells to reduce electricity consumption in 2022.

Product Development

Consumer behavior has changed in recent years. The demand for single-use packaging is growing. As a result, the development of single-use packaging is a concept that meets the needs of consumers now and in the future, with environmental concern being a factor that consumers consider, particularly single-use food packaging that is environmentally friendly. As a result, packaging that meets the above requirements has been invented, both in the development of raw materials and production methods, in order to create new types of packaging, which is also considered packaging innovation in the future.

2) Market and Competition

Currently, the demand of biodegradable packaging is raised continuously due to increasing number of waste and environmental impact. the company's product is in demand that is moving toward environmental-friendly product. Therefore, environmental-friendly product will replace demand for foam and plastic in the future, allowing more newcomers in the line of production. China would remain the globally dominant producer in a competitive market. Still, there are positive chances that an image of made in Thailand could penetrate any market as it is well-recognized by the world market. With the capacity of producing our own bagasse, this would a material cost leverage to compete in the international marketplace. As for domestic market, there is low awareness in an environment-friendly product's consumption. Even with the encourage from the government and local authorities replace foam and plastic to decomposable matter, the pricing remains a decisive factor when make a purchase in the view of an entrepreneur. This delays the growth of domestic market comparing to those developed nations whose an environment-friendly product is priority for example, the US, the UK, the Europe, and Japan.

Strategic Competition

- Customer Features and Distribution Channels

Short term, the company has been marketing its products to modern retail stores, wholesalers, and general retailers, including restaurants, hotels, and other food-related businesses. Sales are conducted both directly and indirectly, along with product promotions through both private and public sector channels.

Long term, according to the company's business plan, the addition of new machinery will enable SEW to offer a wider variety of products, giving consumers more options and helping to expand the customer base beyond its current scope. The company also recognizes the importance of educating consumers about the benefits of environmentally friendly products and the detrimental effects of foam and plastic packaging. At the same time, SEW is committed to reducing production costs to make its products more price-competitive with plastic packaging. Additionally, the company has plans to develop customized products tailored for niche markets.

Price Policy

Because this type of product is so essential that it is very competitive. The mass producer would usually be the one who set the price. This is true in the case of China. Companies cannot set their own price but to adjust it according to both domestic and international market price. This allows them to compete in terms of pricing.

Promotion

Advertisement and public relation will be used for communicate with user directly through event organizing both in Thailand and abroad and participating in various projects conducted by public and private agencies in order to raise product awareness and its company. Besides, the product qualifications are specified with emphasize on the message on package label that can be easily seen and understand such as health safety – no toxicity, environmental-friendly and degrades naturally in 45 days.

Industry Situation and Competition

Currently, the demand for one-time-use packaging continues to rise. There are developments in many raw materials and production technique to meet consumer's demand in the present and future. Most of products are made from foam and plastic. this affects the environment and is a concern that is escalating. According to the 2nd edition of the country's waste management action plan (2022-2027), "the situation of plastic waste in 2021, Thailand has single-use plastic waste, generating around 2.76 million tons of garbage, equivalent to 11% of global waste production. Only around 19% of waste is sorted and recycled, the remaining 78% is disposed of as general waste, and the remaining 3% is not handled and ends up in the environment. Although single-use plastic waste can be recycled, it is not commonly collected or sold due to high levels of dirt contamination. It is not worth the antique purchaser's efforts because it is lightweight and difficult to move. Thailand currently has a single-use plastics problem brought on by consumer behavior that uses plastic more often than is necessary. Consumer restraint in properly disposing of plastic garbage that has not been sorted or cleaned. environmental education caused by littering as a result, plastic garbage becomes contaminated, filthy, and challenging to recycle. Additionally, as a result of the Covid-19 epidemic, there has been a growth in the usage of single-use plastic packaging and food delivery services. As a result, there is now more packaging-related plastic trash. In other words, it's a crisis within a crisis. Even if the Covid-19 infectious disease has become an endemic disease, the way that people live in the New Normal style will continue, thus it is vital to address the plastic waste management that occurs.

Foam takes several hundred years to decompose compared to other materials. Most foam used today serves as food containers, and once used, recycling it requires multiple complex steps, resulting in high processing costs. As a result, relevant authorities have been working to address this issue. In addition, the problem of toxic contamination found in plastic and foam food packaging also poses long-term risks to consumer health and hygiene, affecting overall quality of life.
(Source: http://www.tnnthailand.com/v1/news_detail.php?id=132980&t=news_special)

Domestic market trends, The government has increasingly recognized the importance of addressing environmental issues and has therefore implemented policies to support environmentally friendly products.

Additionally, the Pollution Control Department has developed the Second Master Plan, which serves as the National Waste Management Action Plan (2022–2027). This plan provides a framework and direction for tackling pollution caused by waste, which affects both the environment and public health, while taking into account the evolving societal context and aligning with the government's sustainable development goals. However, entrepreneurs still require continued government support and promotion to drive public awareness and foster a sense of responsibility. It is also essential to educate and inform consumers so that they recognize the importance of using biodegradable packaging, ultimately leading to greater acceptance of such products.

Global market trend, many countries in Europe, North America, and Asia such as in Canada, India, etc. has issued measures to prohibit the use of single-use plastics. Especially countries in the European Union, such as Poland, have issued laws and regulations requiring restaurants to have biodegradable packaging to serve customers, including increasing import tax measures for plastic products. these measures cause the demand for packaging made from bagasse pulp is increasing and tends to expand continuously since many countries pay attention to environment and there is a legal sanction and limit to the use of plastic container.

From the trends as mentioned above, the trend is consistent both in Thailand and foreign. Therefore, there is development of both raw materials and production processes for creating new innovations to respond the need as mentioned.

International

The world market's value for this specific bagasse product is at more than USD 2.25 billion in 2022 with an average annual growth rate (CAGR) of approximately 6.4% comparing to the company's sales. If the 10 years plan is implemented, it will be worth only 1,200 million baht comparing to the world market along with innovations of organic production process. It is also an unbleached pulp which is organic enables the company to enter a niche market which has a growing trend comparing to bleached pulp on a lower trend.

Domestic

In Thailand, green bagasse packaging has an opportunity to grow more in line with the trend of environmental care that is trending on the global market, including Thailand launched a campaign for consumers to reduce and stop using plastic bags, glass boxes made of plastic and foam and turning to use more biodegradable packaging. For that reason, the opportunity for these biodegradable packaging continues to expand. The portion of biodegradable packaging such as bags, boxes, glass will have a market value of approximately 1.7 billion baht, while biodegradable packaging for food use has a market value of approximately 400-500 million baht. If government policies remain unclear and are not strictly enforced, market growth is expected to be no more than 5% per year.

Nowadays, the demand for single-use packaging is constantly on the rise through developing raw materials and manufacturing processes in many forms to meet the needs of both current and future users. Most of these types of packaging are made of foam and plastic. But due to the fact that environmental impact has become more serious problem, the government has foreseen the problem of solid waste disposal especially in foams and plastics which require huge budgets each year. It also clearly pollutes the environment. So, there has been a campaign as to Road Map to reduce and eliminate the use of foam and plastic from time to time.

3) Raw Material Procurement

SEW has stability in raw material procurement because the group of company is the sugar producers, hence, are affiliated with a network of procurement of bagasse raw materials. The company has a demand for bagasse to produce pulp and process merely 18,000 tons per year, therefore, the company owns adequate raw materials for production. Furthermore, the company has undertaken a research work to produce unbleached bagasse pulp by the company's procedure from its own pulp plant. This lowers the company's bagasse pulp raw material cost than making order from foreign countries.

4) Future plan

Due to the trend of preserving health and the environment around the world, the demand for biodegradable packaging has become more specific. That is, the packaging must not contain PFAS (Per- and Polyfluorinated Substances). Currently, the United States has enacted a law banning the import of packaging containing PFAS by enacting this law starting January 1, 2024, and other countries will likely follow suit such as the European Union and England will use the same standards. The company has therefore developed products that do not contain such substances to meet market demand.




Operated by BRR Logistics Management Co., Ltd. (“BRLM”)

1) Products and Services

BRR Logistics Management Co., Ltd. or BRLM was registered in December 2019. Currently, the registered capital of the company is 3,000,000 Baht and fully paid-up, the company provides logistics services, which consist of transportation and shipping commodities by land and waterways, domestic and international as well as unloading cargos from dock under the customs procedure, for Buriram Sugar Public Company Limited and its subsidiaries. (“the Company group”) by delivering sugar, BSF's molasses and SEW's bagasse packaging. Moreover, it also provides these services to outsiders of the Company group by focusing on the expansion of markets and customer base in the same product category as its subsidiaries and other products such as sugar, molasse and sand mineral product groups, etc.

According to the policies and strategies of the company, BRLM was established with the objective of operating a logistics business, including the provision of services and consulting in transportation, warehouse management, product distribution, and other related matters, as well as for the benefit and support of the business operations of the subsidiaries and to broaden the customer base outside. The three main objectives of BRLM are as follows:

1. **To reduce the cost of transportation and logistics for its subsidiaries** so that they can manage and save costs and transportation expenses as much as possible.
2. **To improve efficiency in different areas** such as sales and production.
3. **To extend services from its subsidiaries to external customer markets** in order to increase the Company revenues.

The type of Service truck

| Types of Cars | Types of Transportation | Remark |
|---|---|---|
| 1. Agricultural trailer | Bulk transport | sugar, brick, stone, mortar, sand |
| 2. 6-wheel trucks, 10-wheel trucks | Product distribution | Truck business network |
| 3. Flatbed truck | Export goods packed in a container | packing a goods in a shipping container |
| 4. 10-wheel truck, Drawbar Trailer, Dry Freight Van Trailers (side and rear open dry containers) | Product that requires a container to shipping | Product that requires a van to shipping |
| 5. Tanker truck | Carry liquids product contain in container tank | Molasses |











2) Market and Competition

Marketing Strategies and Expansion of Market and Customer Base

In terms of logistics service company, besides from the logistics service provider of the Buriram Sugar Public Co., Ltd., and its subsidiaries, BRLM also provides the services to outsiders with the full-service logistics networks. Therefore, BRLM has ability to deliver efficient, quick, and timely services to customers. At the present, this is regarded as the key factors in competitiveness, which consist of the strength of costs management, transportation services trading in business to business (B2B) such as return transportation management and multi model transportation including railway transport as well as understanding of time management in waiting for the products after customers placing their orders from sellers that are delivered by the network groups of professional logistics providers for each route and region in the country. This is to ensure that customers will be delivered with excellent services and satisfactions towards logistics management of the Company.



461 km



(AAW / KSSP / SCSP)

Bulk Sugar



3) Procurement of goods and services

The Company focuses on shipping and offering services for the same goods as its subsidiaries, such as sugar products, molasses, and packaging made from bagasse, therefore managerial tasks like loading/ packing cargo into vehicles, traveling, and utilizing vehicles for transportation are similar. Additionally, it has established a network of qualified transporters in each route and each area to provide transportation services throughout the whole country.

4) Future plan

In addition to logistics management, the company is still studying the production and distribution of other products and services related to its current business.




Operated by BRR Green Holding Company Limited (“BGH”), Buriram Green Energy Co., Ltd. (“BGE”), BRR Innovation Renewable Technology Company Limited (“BIRT”) and Siphandone-Ratch Lao Company Limited (“SR”)

BRR established a subsidiary and restructured its investment to expand its investment in biomass pellets business by establishing BRR Green Holding Co., Ltd. (BGH) on February 2, 2022 with a registered capital of 12 million baht to manage and support the investment in the Wood Pellet business, which has been restructured to allow BGH to hold shares in Buriram Green Energy Co., Ltd. (BGE) instead of BRR in the proportion of 55.60%. BGE operates in the business of investing in the production and distribution of Wood Pellet. Moreover, BGH holds a 25% shareholding in BRR Innovation Renewable Technology Co., Ltd. ("BIRT"), which operates a full-service engineering consultancy for the wood pellets industry.

1) Product and service

The company group operates a business of production and distribution of biomass pellets (wood pellets) and engages in an integrated service engineering consultancy for the wood pellets business.

1. BRR Green Holding Company Limited (“BGH”) operated business by holding shares in other companies (Holding company) in the business related to wood pellets, in which BRR currently holds 99.99%
2. Buriram Green Energy Co., Ltd. (“BGE”) operated a business related to wood pellets production and distribution for investment in wood pellets. BGH currently holds 55.60% of total shares.

3. BRR Innovation Renewable Technology Company Limited (“BIRT”) operated as an engineering consulting integrated of wood pellets business, in which BGH currently holds 25.00% of total shares.
4. Siphandone-Ratch Lao Company Limited (“SR”), which is registered and incorporated in Lao PDR to develop production and distribute wood pellet, in which BGE holds 45.00% of total shares.

Wood Pellet is a solid biomass fuel made from fast-growing trees like Leucaena Leucocephala, Acacia Auriculiformis, and Acacia Mangium, as well as agricultural waste like sugarcane leaves, rubber wood scraps, palm bunches, corn cobs, eucalyptus bark, or wood scraps/wings obtained from the furniture industry like sawdust converted by baking to remove moisture. The material is then crushed and compressed into a dense bar. This allows the fuel to generate more heat. This includes both easier and longer storage.

For the first Wood Pellet business project in Lao PDR, which has an initial production capacity of 100,000 tons per year, has planted fast-growing trees such as Acacia Auriculiformis in the Company's concession area for raw materials. In this project, the Company has collaborated with business partners who have the potential and expertise in each field, as well as providing low-interest investment loans to projects as follows:



| BGE (45%) | RL (25%) | KME (20%) | SPD (10%) |
|---|---|---|---|
| • Project initiator.<br>• The management team has knowledge and expertise in agribusiness.<br>• The management team is skilled in machinery and has experience in the wood pellet production process. | • Expertise in business operations in the Lao PDR<br>• Experienced in investing in various projects in Laos<br>• A potential partner and a stable, well-established organization | • Operates power plant businesses in Japan<br>• Currently owns 5 biomass power plants with a total capacity of 156 MW<br>• Acts as an offtaker, shareholder, and lender for the project | • Holder of land concession rights covering approximately 40,000 rai (about 6,400 hectares) with a concession period of 50 years<br>• Owner of raw materials for production, with approximately 1.7 million tons of wood available within the area |

As the Company operates as an investment holding entity, its primary income from investments is derived in the form of dividend receipts. For the joint venture project in biomass fuel pellet production in Laos, the dividend policy is planned to distribute 100% of net profit, after deducting statutory reserves and outstanding loan obligations.

2) Marketing and Competition

Competitive Strategy

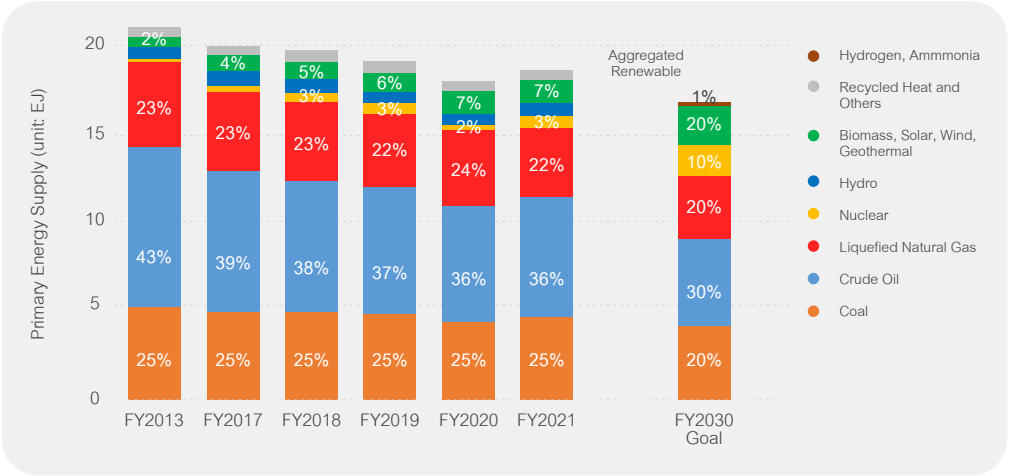
- Sufficient raw material supply for production

  Raw materials are the most critical factor in the wood pellet business. Siphandone Bolaven Development Co., Ltd., a key joint venture partner, holds a land concession in Laos covering approximately 40,000 rai. The concession area consists primarily of degraded forest land with an estimated 1.7 million metric tons of residual wood biomass available. In addition, the Company has engaged large-scale forestry experts as advisors to manage plantation development for sustainable raw material sourcing. The project received FSC certification from the Forest Stewardship Council on 30 June 2023.

Market Growth Trend

The Company’s key customers and target clients cover both domestic and international markets, with a particular focus on Japan as a strategic market. The Japanese market is expected to continue growing in the medium to long term, driven primarily by the government’s carbon reduction policies and strong support for clean energy. These policies are aligned with global climate change mitigation goals, resulting in the increasing importance of renewable energy—particularly biomass energy and wood pellets—in Japan’s energy.

Main Energy Sources of Japan (2013–2030) According to Government Policy



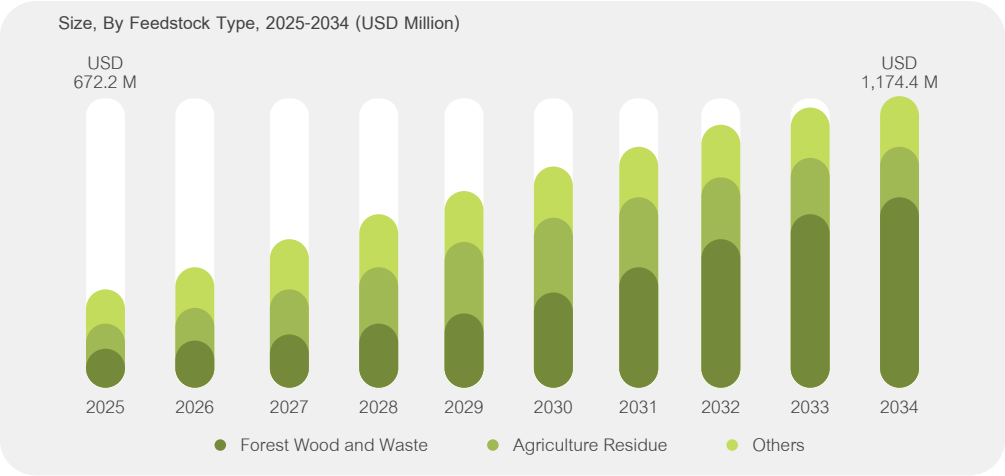

Source: United States Department of Agriculture (USDA). (2023). Japan Biomass Annual 2023.

In terms of market value, the wood pellet market in Japan was valued at approximately USD 672 million in 2025 and is projected to expand to more than USD 1.17 billion by 2034. This represents a compound annual growth rate (CAGR) of approximately 6.4% during the period 2026–2034, reflecting steady overall market growth.

Trend in wood pellet market value and growth in the Japanese market

| Report Attribute | Key Statistics |
|---|---|
| Base Year | 2025 |
| Forecast Years | 2026 - 2034 |
| Historical Years | 2020 - 2025 |
| Market Size in 2025 | USD 672.2 Million |
| Market Forecast in 2034 | USD 1,174.4 Million |
| Market Growth Ratr (2026-2034) | 6.40% |

Japan Wood Pellet Maket Forecast




Source: IMARC Group (2025). Japan Wood Pellet Market Report by Feedstock Type

According to the aforementioned information, there is an increasing demand for wood pellets in major markets like Japan is growing continuously. Therefore, such information supports the growth prospects of the Group's wood pellet business and furthers the credibility of investing in this enterprise.

3) Raw Material Procurement

As for biomass pellets (Wood Pellets) business, wood is considered to be the main raw material for production. Nevertheless, Siphandone-Ratch Lao Company Limited or SR, the company's subsidiary, has invested in. There are potential partners in the area of cultivation which have 40,000 rai of land concession and are able to plant fast growing trees. Additionally, SR has also surveyed the concession area to search for sources of wood as raw materials for processing into Wood Pellets at the beginning of the project. Moreover, there would be sufficient woods as raw material for production at the beginning in these concession areas. And there is ongoing soil plowing to support cultivation of fast-growing trees as raw materials in the future according to the production plan.

Quantity of Wood and Wood Pellets after Processing

| Plot | Chopped Wood Quantity (Tons) | | | | Total of Wood |
|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | (Tons) |
| Plot No. 1 (A) | | | | 71,583.47 | 71,583.47 |
| Plot No. 2 (C) | | 174,934.05 | 145,359.25 | | 320,293.30 |
| Plot No. 3 (D) | 226,616.41 | | | 228,631.0 | 455,247.50 |
| Plot No. 4 (E) | | | 26,283.25 | | 26,283.25 |
| Total of Wood | 226,616.41 | 174,934.05 | 223,381.76 | 300,214.56 | 873,407.52 |
| Wood Pellets | 133,303.77 | 102,902.38 | 131,401.03 | 176,596.80 | 513,769.12 |

4) Future Plan

According to rising demand for Wood Pellet in major markets such as Japan, to the trend of using biomass fuel to replace fossil fuels and coal, including global climate change, which is becoming an important issue that governments in many countries are paying attention to by setting policies, targets, and time frames for net zero greenhouse gas emissions. As a result, the Company has studied the next phase of the Wood Pellet Project by considering the feasibility of the project in both Thailand and Lao PDR, including planting trees as a supply of raw materials, which can also extend the carbon credit business in the future.

1.2.3 The Operational Assets

Core operational assets of the company and its subsidiaries

As of December 31, 2025, the core operational assets of the Company and its subsidiaries had net value after deduction of the accumulated depreciation on the consolidated financial statements 4,955,175,612 Baht with details as follows:

| Items | Net value after deduction of the depreciation (Baht) | Ownership | Encumbrance |
|---|---|---|---|
| Consolidated Financial Statements | | | |
| Land and Land Development | 274,815 | Owner/ long-term rental | Collateral[1] |
| Building and Building Development | 971,741 | Owner | Collateral[1] |
| Machinery, Furniture, Equipment and Vehicles | 3,580,462 | Owner | Collateral[1] |
| Assets in Construction | 128,158 | Owner | - |
| Total | 4,955,176 | | |

Remark: [1]The company has mortgaged land, building and machinery as collateral to secure long-term loans from financial institutions.

Thus, the details of land and objectives of ownership for business operation of the company and its subsidiaries as of December 31, 2025, are described as follows:

1. Land

| Asset | Location | Area | Objective of Ownership | Ownership | Encumbrance |
|---|---|---|---|---|---|
| Land | Hinlekfai, Kumueang, Buriram | 1,123 Rai, 1 ngan, 70.10 sq. wah | Sugar factory | Owner | Some in collateral[1] |
| Land | Hinlekfai, Kumueang, Buriram | 674 Rai, 1 ngan 36 sq. wah | Biomass-fired power plant and organic fertilizer factory | Owner and some in long-term rental agreement | Some in collateral[1] |
| Land | Thai Charoen Lahan Sai, Buriram | 51 Rai, 3 ngan, 93 sq. wah | Sugarcane plantation experiment for research and development | Owner | - |
| Land | Na Nuan, Sanom , Surin | 188 Rai, 2 ngan, 94 sq. wah | Sugar factory | Owner | - |
| Land | Thalung Lek, Mueang Buri Ram, Buri Ram | 2 Rai | Office in zone 2 | Owner | - |
| Total | | 2,040 Rai 3 ngan 80.60 sqm. | | | |

Remark: [1]The company has mortgaged some land as collateral to secure long-term loans from financial institutions

The long-term rental agreement of land is made between Buriram Energy Co., Ltd. and Mr. Adisak Tangtrongweachakit who is director and executive (please see details in Part 2, Item No. 9 “Related Transactions”). Thus, the agreement is valid for 25 years from January 1, 2011 to January 1, 2036.

2. Building and Construction of the Company and its Subsidiaries

| Asset | Location | Objective of Ownership | Ownership | Encumbrance[1] |
|---|---|---|---|---|
| Sugar Factory (BSF)<br>- Factory building, total area 11,967 square meters<br>- Sugar refinery building<br>- Sugar and raw materials warehouse, total area 24,236 square meters<br>- Office building, maintenance building<br>- Employee accommodation building, guardhouse, warehouse and etc. | Hinlekfai, Kumueang, Buriram | Sugar production and warehouse | Owner | Collateral |
| Power Plant (BEC)<br>- Power generation building; 1,440 square meters<br>- Plant and building; 50,192 square meters<br>- 1 bagasse storage; 3,170 square meters<br>- Wastewater treatment pond; 430 square meters<br>- Office of subsidiary<br>- Accommodation, guardhouse and warehouse | Hinlekfai, Kumueang, Buriram | Power generation and distribution | Owne | Collateral |
| Power Plant (BPC)<br>- Power generation building; 19,500 square meters<br>- Plant and building; 12,100 square meters<br>- Wastewater treatment pond; 430 square meters<br>- 1 bagasse storage; 3,170 square meters | Hinlekfai, Kumueang, Buriram | Power generation and distribution | Owne | Collateral |
| Power Plant (BPP)<br>- Power generation building; 19,500 square meters<br>- Plant and building 12,100 square meters<br>- Wastewater treatment pond; 430 square meters<br>- 1 bagasse storage; 3,170 square meters | Hinlekfai, Kumueang, Buriram | Power generation and distribution | Owne | |

| Asset | Location | Objective of Ownership | Ownership | Encumbrance[1] |
|---|---|---|---|---|
| Fertilizer Factory (KBF)<br>- Area for filter cake before production; 48,000 square meters<br>- Production building; 2,000 square meters<br>- Warehouse; 3,000 square meters<br>- Factory building and office; 5,000 square meters<br>- Wastewater treatment system area; 60 square meters | Hinlekfai, Kumueang, Buriram | Fertilizer production and storage | Owner | Collateral |
| 13 Offices of Extension in 16 District<br>- Office of Extension, District 2<br>- Office of Extension, District 3.1 and 4<br>- Office of Extension, District 9<br>- Office of Extension, District 10.1<br>- Office of Extension, District 10.2 | Buriram<br>Ban Nong Khruea, Muang Distric<br>Ban Lakoh, Sa Tuek District<br>Ban Kraduang, Nanglong District<br>Ban Pladpuk, Ban Dan District<br>Ban Prasat, Ban Dan District | Offices of Extension to provide services to farmers relating to plantation | Rental | - |
| - Office of Extension, District 5 | Nakhon Ratchasima<br>Ban Nong Bua Wong A.Lam Tamenchai | | Rental | |
| - Office of Extension, District 1.1 and 1.2<br>- Office of Extension, District 3.2 and 7.1<br>- Office of Extension, District 6.1<br>- Office of Extension, District 7.2<br>- Office of Extension, District 8.1<br>- Office of Extension, District 8.2 | Buriram<br>Ban Sao Ae, Kumueang District<br>Ban Nongphai, Satuek District<br>Ban Sawai Ta Nguan, Sa Tuek District<br>Ban Samed, Sa Tuek District<br>Ban Tungwang, Sa Tuek District | | Owner | |
| Office Building<br>- Room No.128/77-78<br>- Room No.128/80<br>- Room No.128/75<br>- Room No.128/76<br>- Room No.128/74 | 7th Floor, Phayathai Plaza Building | Bangkok Office | Owner | - |
| SEW factory<br>- Warehouse; 30*250 meters (Warehouse Building)<br>- Warehouse; 30*250 meters (Packing Room)<br>- Warehouse; 30*250 meters (Product Molding Building)<br>- Warehouse; 30*250 meters (Pulp preparing Building)<br>- Ready-made concrete water tank; 8 layers 15 tanks<br>- Small pulp factory<br>- Parcel Building; 12*12 meters | Hinlekfai, Kumueang, Buriram | Office Building and distribution | Owner | Collateral |

Remark: [1]The company has mortgaged buildings as collateral to secure long-term loans from financial institutions.

3. Machinery of the Corporate Group

| Asset | Location | Objective of Ownership | Ownership | Encumbrance[1] |
|---|---|---|---|---|
| Main machine for sugar production (BSF)<br>- Machine for sugarcane juice extractor with capacity of 17,000 tons/ day<br>- Machine for juice clarification with capacity of 14,000 tons/ day<br>- Machine for centrifuging to separate sugar crystals and dry with capacity of 1,680 tons/day<br>- Machine for drying sugar with capacity of 1,680 tons/ day<br>- A set of the electric generator<br>- Sugar Refinery Machines<br>- Industrial equipment, miscellaneous decoration, office supplies, and vehicles | Hinlekfai, Kumueang, Buriram | Sugar production | Owner | Collateral |

| Asset | Location | Objective of Ownership | Ownership | Encumbrance[1] |
|---|---|---|---|---|
| Power Plant (BEC)<br>- Power Generator<br>• 2 generators<br>• 2 transformers<br>• 1 boiler | Hinlekfai, Kumueang, Buriram | Power generation | Owner | Collateral |
| Power Plant (BPC)<br>- Power Generator<br>• 2 generators<br>• 2 transformers<br>• 1 boiler | Hinlekfai, Kumueang, Buriram | Power generation | Owner | Collateral |
| Power Plant (BPP)<br>- Power Generator<br>• 2 generators<br>• 2 transformers<br>• 1 boiler | Hinlekfai, Kumueang, Buriram | Power generation | Owner | Collateral |
| Fertilizer Factory (KBF)<br>- 2 machines for classifying granular fertilizers<br>- 3 machines for mixing raw materials and granulating<br>- Equipment and appliance in the factory, furniture, office equipment, and vehicles | Hinlekfai, Kumueang, Buriram | Fertilizer production | Owner | Collateral |
| Pulp & Packaging Mill (SEW)<br>- Crushing Machine HAIGH<br>- Vacuum Forming Machines<br>- Diesel generators CUMMINS; 600 KVA<br>- Wood pulp grinding machine<br>- Industrial equipment, miscellaneous decoration, office supplies, and vehicles | Hinlekfai, Kumueang, Buriram | Packaging production | Owner | Collateral |

Remark: [1]The company has mortgaged machinery of BSG as collateral to secure long-term loans from financial institutions.

4. Equipment

| BSF's Equipment | Objective of Ownership | Net Value as of December 31, 2025 |
|---|---|---|
| 5 sugarcane harvesters | Sugarcane harvesting service for sugarcane farmers | 893,622 |

5. Intangible assets of the company and its subsidiaries

| Asset | Objective of Ownership |
|---|---|
| Computer software | Acquired computer software licenses for general affairs, as well as accounting program, farm-recording program, and information of sugar production, etc. |

6. Trademarks of the subsidiaries

| Trademarks | Objective of Ownership | Registration Date |
|---|---|---|
| | Trademark for brown sugar and raw sugar | White sugar<br>Submission date: September 11, 2013<br>Announcement date: July 18, 2014 |
| | Trademark for organic fertilizers | Organic fertilizers<br>Submission date: August 28, 2013<br>Announcement date: June 26, 2014 |
| | Trademark for chemical fertilizers | Chemical fertilizers<br>Submission date: May 20, 2014<br>Announcement date: August 20,2014 |
| | Trademark for organic and chemical fertilizers | Organic and chemical fertilizers<br>Registration date: September 3, 2013<br>(the company purchased the trademark and already transferred the trade certificate) |
| | Trademark for sugar | Sugar<br>Submission date: September 16, 2015<br>Announcement date: April 27, 2016 |
| | Trademark for Bagasse Pulp food packaging product | Bagasse Pulp food packaging product<br>Registered on December 4, 2020 |

Remark: Registrar will announce the trademark registration on the official gazette issued by Trademark Division, Department of Intellectual Property, Ministry of Commerce for 90 days. Unless objection occurs, the officer will register the trademark.

1.2.4 Insurance for businesses and operational assets

Insurances of the Company group include risk insurance and fire insurance, the sum assured as of December 31, 2025 was 10,221,240,000 Baht with details as follows:

| Company | Details of Assets Insured | Type of Insurance | Beneficiary | Insurance Date | Termination Date | Insurance Limit (Baht) |
|---|---|---|---|---|---|---|
| BSF | - Construction of factory building (foundation excluded), sugar warehouse<br>- Machinery for sugar production<br>- Product stock; White sugar, raw sugar, Molasses and Bagasse | Fire insurance | Financial institution | October 31, 2025 | October 31, 2026 | 6,928,100,000 |
| BEC | - Construction of factory building (foundation excluded)<br>- Machinery for power generation<br>- Raw materials stock | Property insurance | Financial institution | October 31, 2025 | October 31, 2026 | 936,200,000 |
| BPC | - Construction of factory building (foundation excluded), Office equipment<br>- Machinery for power generation<br>- Raw materials stock | Property insurance | Financial institution | October 31, 2025 | October 31, 2026 | 981,400,000 |
| BPP | - Construction of factory building (foundation excluded), Office equipment<br>- Machinery for power generation<br>- Raw materials stock | Property insurance | BPP | October 31, 2025 | October 31, 2026 | 535,110,00 |

| Company | Details of Assets Insured | Type of Insurance | Beneficiary | Insurance Date | Termination Date | Insurance Limit (Baht) |
|---|---|---|---|---|---|---|
| KBF | - Construction of factory building (foundation excluded)<br>- Machinery for fertilizer production<br>- Product stock | Fire insurance | Financial institution | October 31, 2025 | October 31, 2026 | 146,930,00 |
| SEW | - Loss or damage to machinery<br>- Damage to machinery and equipment, any damage or loss from heat, fire, and electrical appliances<br>- Steam generator | Property insurance | Financial institution | October 31, 2025 | October 31, 2026 | 693,500,000 |
| **Total** | | | | | | **10,221,240,000** |

**Fire insurance: Buriram Sugar Factory Company Limited (BSF)** has made additional insurance from the fire insurance as follows:

| Liability | Each Liability Limit |
|---|---|
| The insurance coverage includes loss or damage to electrical appliance, electrical equipment and others related, which is occurred by overloading power generation, overused voltage, short circuit, power flash, burnout wires, leakage current resulted from any incidence as well as thunderbolt. | Maximum 100 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage to permanent mirrors, temporary mirrors, glasses, porcelains, ceramics, marbles or others fragile or breakable, which is occurred by robbery, burglary, housebreaking or any other incidence such as dropping, hitting, and crashing. | Maximum 100 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage to insured property, which is occurred from robbery with clearly appearing damaged marks on the buildings or area insured. | Maximum 100 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage occurred by wind, rain, hail, hoarfrost, snow, flood, sand or dust, which causes damage to property at outdoor, or in a clear and airy building, or in a building with one side wide-open or gate. | Maximum 20 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage to machinery, equipment, and/or electronic appliance. | Maximum 25 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage to steam boiler and pressure tank, which is occurred by explosion, flattening from inside or outside pressure. | Maximum 50 Million Baht per time in the insurance validity |
| The insurance coverage includes loss or damage to electronic appliance, computers, and data processing equipment, which is occurred by robbery clues or clueless robbery in the area insured as well as water damage incidents, and other incidents such as dropping, hitting, and crashing. | Maximum 20 Million Baht per time in the insurance validity |
| Covers loss or damage from flooding | up to a maximum of 300 million baht per occurrence and throughout the insured period. |
| Covers loss or damage from sugarcane bagasse due to smoldering disasters. | up to a maximum of 10 million baht per occurrence and throughout the insured period. |
| Public liability Insurance pays compensation on behalf of the insured. The amount of compensation, which the insured is liable for, covers injuries or death, damage or loss to public property occurred by the insured's business operation and/or the insured's employees and/or the insured's representative and/or those who are assigned to do any actions. | Maximum 5 Million Baht per time in the insurance validity |

| Liability | Each Liability Limit |
|---|---|
| Money Insurance: Cash, bank notes, currency, certified checks, and other negotiable items. | up to a maximum of 0.1 million baht per occurrence and throughout the insured period. |
| Engineering and machinery insurance, 2 items, namely a hydraulic excavator, brand KOBELCO, model KS-200-8 (Super XM): Cover from loss or damage from accidents that occur suddenly, cannot be predicted in advance and are caused by factors outside the machine while working or taking a break from work, during disassembly for cleaning or overhauling the machine or during the installation of the machine back to its original condition. | up to a maximum of 9 million baht per occurrence and throughout the insured period. |

**Property insurance: Buriram Energy Co., Ltd. (BEC) and Buriram Power Co., Ltd. (BPC)** have insurance covering directly property damage caused by fire, thunderbolt, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, vehicles, pollution, aircraft, explosion, water, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| The insurance coverage includes loss or damage to electrical appliance, electrical equipment and others related, which is occurred by overloading power generation, overused voltage, short circuit, power flash, burnout wires, leakage current resulted from any incidents as well as thunderbolt. | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| The insurance coverage includes loss or damage to permanent mirrors, temporary mirrors, glasses, porcelains, ceramics, marbles or others fragile or breakable, which is occurred by robbery, burglary, housebreaking or any other incidence such as dropping, hitting, and crashing. | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| The insurance coverage includes loss or damage to insured property, which is occurred from robbery without clearly appearing damaged marks on the buildings or area insured. | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| The insurance coverage includes loss or damage occurred by wind, rain, hail, hoarfrost, snow, flood, sand or dust, which causes damage to property at outdoor, or in a clear and airy building, or in a building with one side wide-open or gate. | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Covers loss or damage from flooding up | Maximum not exceeding 150 Million Baht | Maximum not exceeding 150 Million Baht |
| The insurance coverage includes loss or damage to machinery, equipment and/or electronic appliance and damage to steam boiler and pressure tank, which is occurred by explosion, flattening from inside or outside pressure. | Maximum not exceeding 100 Million Baht | Maximum not exceeding 100 Million Baht |
| The insurance coverage includes loss or damage to electronic appliance, computers, and data processing equipment, which is occurred by robbery clues or clueless robbery in the area insured as well as water damage incidents, and other incidents such as dropping, hitting, and crashing. | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Public liability Insurance pays compensation on behalf of the insured. The amount of compensation, which the insured is liable for, covers injuries or death, damage or loss to public property occurred by the insured's business operation and/or the insured's employees and/or the insured's representative and/or those who are assigned by the insured to do any actions within the insured area. | Maximum not exceeding 5 Million Baht | Maximum not exceeding 5 Million Baht |
| Money Insurance: Cash, bank notes, currency, certified checks, and other negotiable items. | Maximum not exceeding 0.1 Million Baht | Maximum not exceeding 0.1 Million Baht |

**Property insurance: Buriram Power Plus Co., Ltd. (BPP)** has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| Damage to electrical appliance | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Covers loss or damage from flooding up | Maximum not exceeding 50 Million Baht | Maximum not exceeding 50 Million Baht |
| Loss of or damage to the insured property resulting from theft which does not involve visible and forcible signs of entry into or exit from the building (excluding stock-in-trade) | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Damage to building mirrors | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Damage to electrical appliances | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Public liability for life, body, and property due to the company's negligence and carelessness | Maximum not exceeding 5 Million Baht | Maximum not exceeding 5 Million Baht |
| Damage to machinery and/or other electronic appliances | Maximum not exceeding 25 Million Baht | Maximum not exceeding 25 Million Baht |
| Damage to electronic appliance, computers, and data processing equipment | Maximum not exceeding 20 Million Baht | Maximum not exceeding 20 Million Baht |
| Damage to steam boiler and pressure tank | Maximum not exceeding 25 Million Baht | Maximum not exceeding 25 Million Baht |
| Public liability for life, body, and property due to the company's negligence and carelessness | Maximum not exceeding 5 Million Baht | Maximum not exceeding 5 Million Baht |
| Money Insurance: Cash, bank notes, currency, certified checks, and other negotiable items. | Maximum not exceeding 0.1 Million Baht | Maximum not exceeding 0.1 Million Baht |

**Property insurance: Key Brand Fertilizer Co., Ltd. (KBF)** has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| Covers loss or damage from flooding up | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Damage to building mirrors | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Covers loss or damage to electrical machines, equipment, and appliances caused by overload, overvoltage, circuit breaker failure, electrical arcing or burning, leakage, or short circuit, including those resulting from lightning | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Damage occurred from robbery without clearly appearing damaged marks | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Storm, earthquake, hail | Maximum not exceeding 5 Million Baht | Maximum not exceeding 5 Million Baht |

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| Damage to machinery and/or other electronic appliances | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Damage to electronic appliance, computers, and data processing equipment | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Damage occurred from robbery or plunder with damaged marks | Maximum not exceeding 0.50 Million Baht | Maximum not exceeding 0.50 Million Baht |
| Public liability for life, body, and property due to the company's negligence and carelessness | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Storage location for liquefied petroleum gas, type of use location | Maximum not exceeding 1.5 Million Baht | Maximum not exceeding 1.5 Million Baht |

**Property insurance: Sugarcane Ecoware Co., Ltd. (SEW)** has insurance covering directly property damage caused by fire, thunderbolt, vehicles, pollution, aircraft, water, wildfire, explosion, storm, flood, hail, earthquake, or volcano eruption, or tidal, or tsunami, strike, riot, or any actions with malicious intent, flames, or eruption, or natural disasters, and unpredictable incidents from external factors. The liability limit is described as follows:

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| Covers loss or damage from flooding up | Maximum not exceeding 50 Million Baht | Maximum not exceeding 50 Million Baht |
| Damage to electrical appliance | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Damage to building mirrors | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |

| Liability | Each Liability Limit | Liability Limit of the Insurance Validity |
|---|---|---|
| Damage occurred from robbery without clearly appearing damaged marks | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Storm, earthquake, hail | Maximum not exceeding 10 Million Baht | Maximum not exceeding 10 Million Baht |
| Damage to machinery and/or other electronic appliances | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Damage to electronic appliance, computers, and data processing equipment | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Damage occurred from robbery or plunder with damaged marks | Maximum not exceeding 1 Million Baht | Maximum not exceeding 1 Million Baht |
| Damage to bagasse caused by spontaneous combustion | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Public liability for life, body, and property due to the company's negligence and carelessness | Maximum not exceeding 30 Million Baht | Maximum not exceeding 30 Million Baht |
| Liquefied Petroleum Gas (LPG) Storage Facility and Type 3 Usage Premises | Maximum not exceeding 1.5 Million Baht | Maximum not exceeding 1.5 Million Baht |

1.2.5 Policy of investment in subsidiaries

The Company has a policy to invest in businesses related to the core business that considered to be mutually beneficial or supported the business operations. Moreover, the investment in other businesses where the company can use its agriculture, food, and energy expertise reduces the risk of relying on the revenue streams from the sugar business, which is a commodity product in order to increases the revenue and profitability of the Company.

In addition, the subsidiaries are managed by the same board of directors that oversees the Company to supervise the operation in an appropriate direction and to generate the highest return. Currently, the Company has 11 subsidiaries and 2 associated companies as follows:

| Subsidiaries | Investment Proportion (%) |
|---|---|
| Buriram Sugar Factory Company Limited (“BSF”) | 99.95 |
| Buriram Energy Company Limited (“BEC”) | 99.99 |
| Buriram Power Company Limited (“BPC”) | BEC holds 99.99% of its shares |
| Buriram Power Plus Company Limited (“BPP”) | 99.99 |
| Buriram Sugar Capital Company Limited (“BSC”) (Former Name: Buriram Agro Energy Company Limited (“BAE”)) | 99.99 |
| Key Brand Fertilizer Company Limited (“KBF”) | 99.99 |
| Sugarcane Ecoware Company Limited (“SEW”) | 99.99 |
| BRR Logistics Management Company Limited (“BRLM”) | 99.98 |
| BRR Green Holding Company Limited (“BGH”) | 99.99 |
| Buriram Green Energy Company Limited (“BGE”) | BGH holds 55.60% of its shares |

| Associated | Investment Proportion (%) |
|---|---|
| BRR Innovation Renewable Technology Company Limited (“BIRT”) | BGH holds 25% of its shares |
| Siphandone-Ratch Lao Company Limited (“SR”) (Which is registered and incorporated in Lao PDR) | BGE holds 45% of its shares |

## 1.3 Shareholding Structure of the Group Companies

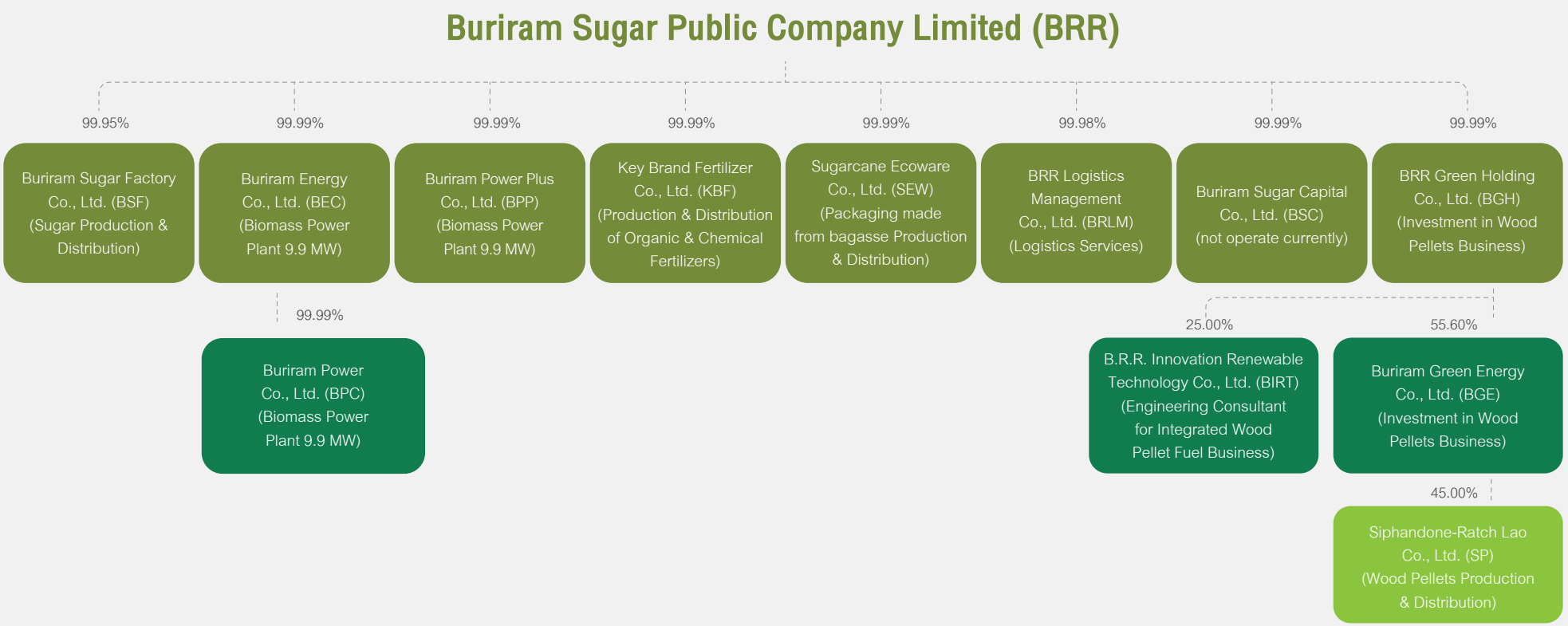
### 1.3.1 Shareholding Structure of the Group Companies

(1) Operating Policies of the Company Group (Subsidiaries and Associated)

The Company has a policy to invest in businesses related to the core business that are considered to be mutually beneficial or support the business operations. Moreover, investing in other businesses where the Company can apply its knowledge of agriculture, food, and energy expertise to reduce the risk of relying on the primary revenue stream from the sugar business, which is just a commodity, including renewable energy businesses and businesses that are environmentally conscious and concentrate on sustainable development to increase revenues for earnings and increase the profitability of the Company.

In addition, the Company has also set a corporate governance policy of subsidiaries and associated companies. Also, the Company's directors and executives be assigned the directors and executives in subsidiaries and associated companies to supervise the operation in an appropriate direction and to generate the highest return.

(2) The Shareholding Structure of the Group Companies



(3) Information of Subsidiaries and Associated

More details of the information of subsidiaries, such as the company name, head office location, type of business, telephone number, facsimile number, and the type of all issued shares of the juristic person in which the company holds 10 percent or more of the total number of all issued shares of the juristic person, which is published on "Part 1: Business Operation and Operating Results" in the section "5. General information and other material facts".

## 1.3.2 Parties with Conflict of Interest in subsidiaries or associated companies more than 10% of the total number of voting rights of the Company

-None-

## 1.3.3 Relations with Major Shareholders' Business Group

-None-

## 1.3.4 Shareholders

The company's number of shareholders as shown in the share register book on December 31, 2025 as follows;

| Shareholder Nationality | Number of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|---|
| Thai Shareholders | 4,328 | 812,095,166 | 99.99 |
| Foreign Shareholders | 2 | 5,200 | Less than 0.01 |
| Total | 4,330 | 812,100,366 | 100.00 |

(1) Major Shareholders

List of Buriram Sugar Public Company Limited's top ten major shareholders by dividing into family groups as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Tangtrongwechakit Group | 544,205,520 | 67.01 |
| Buriram Capital Co., Ltd. | 359,870,200 | 44.31 |
| Mr. Anant Tangtongwechakit | 30,524,000 | 3.76 |
| Mrs. Wanphen Punyaniran | 29,014,000 | 3.57 |
| Mrs. Jirawan Pongpichitkul | 28,964,000 | 3.57 |
| Miss Chittima Tangtrongwechakit | 28,964,000 | 3.57 |
| Mr. Sarit Tangtrongwechakit | 28,964,000 | 3.57 |
| Mr. Adisak Tangtrongweachakit | 28,964,000 | 3.57 |
| Mr. Pheempol Tangtrongweachakit | 8,916,000 | 1.10 |
| Mrs. Sureewan Tangtongwechakit | 25,320 | 0.00 |
| 2. Jaymart Group Holding Public Company Limited | 75,296,900 | 9.27 |
| 3. Singer Thailand Public Company Limited | 22,589,200 | 2.78 |
| 4. Brahmasakha Na Sakolnakhon Group | 10,448,620 | 1.29 |
| Mrs. Sulee Brahmasakha Na Sakolnakhon | 5,781,340 | 0.71 |
| Mr. Saranwit Brahmasakha Na Sakolnakhon | 4,667,280 | 0.57 |
| 5. Lertlumprasertkul Group | 8,140,000 | 1.00 |
| MR. Nuttapong Lertlumprasertkul | 7,340,000 | 0.90 |
| Mr. Sommai Lertlumprasertkul | 800,000 | 0.09 |

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 6. Techathiphakorn Group | 7,388,900 | 1.06 |
| Mr. Somsak Techathiphakorn | 7,346,900 | 0.91 |
| Mr. Piti Techathiphakorn | 1,206,100 | 0.15 |
| Miss Ariya Techathiphakorn | 40,000 | 0.00 |
| 7. Miss Sarai Saengdow | 6,258,500 | 0.77 |
| 8. Todsilaporn Group | 6,066,137 | 0.75 |
| Mr. Wirot Todsilaporn | 5,500,000 | 0.68 |
| Miss. Sumittra Todsilaporn | 501,100 | 0.06 |
| Mrs. Nattha Todsilaporn | 65,000 | 0.00 |
| Mr. Punsaeng Todsilaporn | 37 | 0.00 |
| 9. Mr. Chokchai Rungcharoenchai | 4,657,000 | 0.57 |
| 10. Thai NVDR Company Limited | 4,488,715 | 0.55 |
| **Total** | **684,578,836** | **84.34** |

Remarks:
- The persons of Tangtrongwechakit Group (as shown in the above table) are considered to be acting in concert under the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552, and such persons have concerted behavior prior to the listed company in the Stock Exchange of Thailand, until now, they still have been “acting in concert”. Such shareholdings were disclosed in the IPO filing already.
- Buriram Capital Co., Ltd. is a holding company that has Baht 339,380,000 registered capital by dividing into 3,393,800 ordinary shares, par value Baht100 per share. List of shareholders as of December 31, 2025 are as follows;

List of Buriram Capital Co., Ltd.’s shareholders

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Mr. Anant Tangtongwechakit | 576,945 | 17.00 |
| 2. Mrs. Wanphen Punyaniran | 563,371 | 16.60 |
| 3. Mrs. Jirawan Pongpichitkul | 563,371 | 16.60 |
| 4. Miss Chittima Tangtrongwechakit | 563,371 | 16.60 |
| 5. Mr. Sarit Tangtrongwechakit | 563,371 | 16.60 |
| 6. Mr. Adisak Tangtrongweachakit | 563,371 | 16.60 |
| **Total** | **3,393,800** | **100.00** |

(2) Minority shareholders

Shareholders who are not involved in the management of the Company or are not Strategic Shareholders (as of 11 March 2025). The Company has 3,906 minority shareholders (Free Float), representing 22.96% of the total paid-up capital.

(3) Major Shareholders’ Agreement

The major shareholder group has significant influence on the company’s policy and strategy establishment, management, and operation. Nevertheless, the company has no shareholders’ agreement between the major shareholders on matters affecting the issuance and offering of securities or the management of the company.

(As of December 30, 2025)

| Major Shareholder (de facto control to influence a policy) | Number of Shares | Percent of Shares (%) |
|---|---|---|
| Tangtrongwechakit Group | 544,205,520 | 67.01 |
| Buriram Capital Co., Ltd. | 359,870,200 | 44.31 |
| Mr. Anant Tangtongwechakit | 30,524,000 | 3.76 |
| Mrs. Wanphen Punyaniran | 29,014,000 | 3.57 |
| Mrs. Jirawan Pongpichitkul | 28,964,000 | 3.57 |
| Miss Chittima Tangtrongwechakit | 28,964,000 | 3.57 |
| Mr. Sarit Tangtrongwechakit | 28,964,000 | 3.57 |
| Mr. Adisak Tangtrongweachakit | 28,964,000 | 3.57 |
| Mr. Pheempol Tangtrongweachakit | 8,916,000 | 1.10 |
| Mrs. Sureewan Tangtongwechakit | 25,320 | 0.00 |

## 1.3.5 Subsidiaries and Associated s' Major Shareholders

(1) Subsidiaries

**Buriram Sugar Factory Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 21,134,921 | 99.95 |
| 2. Mr. Anant Tangtongwechakit | 1,668 | 0.008 |
| 3. Mrs. Wanphen Punyaniran | 1,668 | 0.008 |
| 4. Mrs. Jirawan Pongpichitkul | 1,668 | 0.008 |
| 5. Miss Chittima Tangtrongwechakit | 1,668 | 0.008 |
| 6. Mr. Sarit Tangtrongwechakit | 1,666 | 0.008 |
| 7. Mr. Adisak Tangtrongweachakit | 1,667 | 0.008 |
| **Total** | **21,144,926** | **100.00** |

**Buriram Energy Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 1,355,993 | 99.99 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Wanphen Punyaniran | 1 | 0.00 |
| 4. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 5. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 7. Mr. Adisak Tangtrongweachakit | 2 | 0.00 |
| **Total** | **1,356,000** | **100.00** |

**Buriram Power Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Share (%) |
|---|---|---|
| 1. Buriram Energy Co., Ltd. | 1,699,994 | 99.99 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Wanphen Punyaniran | 1 | 0.00 |
| 4. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 5. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 7. Mr. Adisak Tangtrongweachakit | 1 | 0.00 |
| **Total** | **1,700,000** | **100.00** |

**Key Brand Fertilizer Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 149,994 | 99.99 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Wanphen Punyaniran | 1 | 0.00 |
| 4. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 5. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 7.Mr. Adisak Tangtrongweachakit | 1 | 0.00 |
| **Total** | **150,000** | **100.00** |

**Buriram Sugar Capital Co., Ltd.** List of shareholders are as follows; (Former Name: Buriram Agro Energy Co., Ltd.)

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 639,995 | 99.99 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 4. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 5. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Adisak Tangtrongweachakit | 1 | 0.00 |
| **Total** | **640,000** | **100.00** |

**Buriram Power Plus Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 3,399,995 | 99.99 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 4. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 5. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Adisak Tangtrongweachakit | 1 | 0.00 |
| **Total** | **3,400,000** | **100.00** |

**Sugarcane Ecoware Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 8,884,988 | 99.99 |
| 2. Anant Tangtongwechakit | 4 | 0.00 |
| 3. Miss Chittima Tangtrongwechakit | 4 | 0.00 |
| 4. Mr. Adisak Tangtrongweachakit | 4 | 0.00 |
| **Total** | **8,885,000** | **100.00** |

**BRR Logistics Management Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 29,994 | 99.98 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Wanphen Punyaniran | 1 | 0.00 |
| 4. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 5. Miss Chittima Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 7. Mr. Adisak Tangtrongweachakit | 1 | 0.00 |
| **Total** | **30,000** | **100.00** |

**BRR Green Holding Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Sugar Public Company Limited | 119,997 | 100.00 |
| 2. Mr. Anant Tangtongwechakit | 1 | 0.00 |
| 3. Mrs. Jirawan Pongpichitkul | 1 | 0.00 |
| 4. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| **Total** | **120,000** | **100.00** |

**Buriram Green Energy Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. BRR Green Holding Company Limited | 94,520 | 55.60 |
| 2. Mr. Anant Tangtongwechakit | 8,330 | 4.90 |
| 3. Mr. Sarit Tangtrongwechakit | 8,330 | 4.90 |
| 4. Miss Pannapatch Khamrit | 15,640 | 9.20 |
| 5. Mr.Chayuth Wuthiphatsirikul | 17,000 | 10.00 |
| 6. Mr.Watchara Ratthayaphichar | 11,900 | 7.00 |
| 7. Mr.Saysana Thongkhamchanh | 7,140 | 4.20 |
| 8. Mr.Viphet Sihachakr | 7,140 | 4.20 |
| **Total** | **170,000** | **100.00** |

(2) Associated

**BRR Innovation Renewable Technology Co., Ltd.** List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Green Energy Company Limited | 37,500 | 25.00 |
| 2. Sharp Wrapbiz Company Limited | 5,625 | 3.75 |
| 3. Thermal Tech Engineering and Service Company Limited | 44,997 | 29.99 |
| 4. Garuda Power Project Seventeen Company Limited | 45,000 | 30.00 |
| 5. Mr. Sarit Tangtrongwechakit | 1 | 0.00 |
| 6. Mr. Veerachai Limpornchaicharoen | 1 | 0.00 |
| 7. Mrs. Weechadchada Yongsuwankul | 1 | 0.00 |
| 8. Mr.Chayuth Wuthiphatsirikul | 16,875 | 11.25 |
| **Total** | **150,000** | **100.00** |

Siphandone-Ratch Lao Co., Ltd.List of shareholders are as follows;

| Name of Shareholder | Number of Shares | Percent of Shares (%) |
|---|---|---|
| 1. Buriram Green Energy Company Limited | 3,411,810 | 45.00 |
| 2. Ratch - Lao Services Company Limited | 1,895,450 | 25.00 |
| 3. Kyuden Mirai Energy Company Limited | 1,516,360 | 20.00 |
| 4. Siphandone Bolaven Development Company Limited | 758,180 | 10.00 |
| **Total** | **7,581,800** | **100.00** |

## 1.4 Registered and Paid-up Capital

### 1.4.1 Common Shares

As of December 31, 2025, the Company's registered capital totaled THB 1,055,729,798, consisting of 812,100,366 common shares at THB 1 per share. These shares represented THB 812,100,366 in paid-up capital

### 1.4.2 Other Shares with Different Terms or Rights from Common Shares

-None-

### 1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

-None-

## 1.5 Issuance of Other Securities

### 1.5.1 Investment Unit of Infrastructure Fund

The establishment of the Buriram Sugar Group Power Plant Infrastructure Fund ("BRRGIF") by selling the rights in the net income from the power plant businesses of the Company's subsidiaries; namely, Buriram Energy Co., Ltd. ("BEC") and Buriram Power Co., Ltd. ("BPC"), was approved by the Securities and Exchange Commission on August 1, 2017, and traded in the Stock Exchange of Thailand was firstly operated on August 7, 2017. BRRGIF offered the investment units totaling of 350 million units with the last offering price and par value per unit by 10.30 Baht. The amount of first offering of investment units was equivalent to 3,605 million Bath. The Company is the major unit holder which holds the BRRGIF's unit equivalent to 33.05% (as of December 30, 2025).

The period of such infrastructure fund is to be in line with the Power Purchase Agreements, between BEC and Provincial Electricity Authority ("PEA") and between BPC and PEA, which do not exceed 3 years (Contract termination on August 10, 2028) and 10 years (Contract termination on April 6, 2035) respectively.

### 1.5.2 Convertible Securities

The Extraordinary General Meeting of Shareholders No. 1/2023 on January 23, 2023 resolved to approve the issuance and offering of 2 sets of warrants to purchase the newly issued ordinary shares of the Company, as per the following details.

(1) The meeting resolved and approved to propose the issuance and offering of Warrants to purchase the newly issued ordinary shares of the Warrants No.1 BRR-W1 in an amount of not exceeding 162,383,044 units, to the existing shareholders proportionately to their respective shareholdings (excluding shareholders whose holding of such share would cause the Company to be under the obligations of any international laws), at no cost at the ratio of 5 ordinary shares to 1 unit of Warrants (any fraction shall be discarded). Exercise price shall be Baht 7.50 per share, and the term shall be for a period of 6 months. the last exercise of rights was on August 11, 2023. There were 521 units of warrants exercised and the number of shares resulting from the exercise of rights was 521 shares.

(2) The meeting resolved and approved to propose the issuance and offering of Warrants to purchase the newly issued ordinary shares of the Warrants No.2 BRR-W2 in an amount of not exceeding 81,191,490 units, to the existing shareholders proportionately to their respective shareholdings (Excluding shareholders whose holding of such share would cause the Company to be under the obligations of any international laws), at no cost at the ratio of 10 ordinary shares to 1 unit of Warrants (any fraction shall be discarded). Exercise price shall be Baht 13.00 per share, and the term shall be for a period of 3 years.

### 1.5.3 Debt Securities

The company issued domestic debentures with approval from The Extraordinary General Meeting of Shareholders No. 1/2015 on September 18, 2015; The meeting approved the issuance and offering the 2,000 million Baht of domestic debentures to use for the project of capacity increasing to 23,000 cane tons per day and other related projects, as well as working capital. Thus, The Company issued and offered three tranches of debentures for sale with the total valuing of 1,800 million Baht as follows;

| Debenture Lot | Total Amount Issue (Million Baht) | Outstanding Debenture (Million Baht) | Maturity Date | Coupon Rate (%) | Current Credit Ratings * |
|---|---|---|---|---|---|
| 1 | 250 | 0 | October 7,2017 | 4.55 | BB+ |
| 2 | 600 | 0 | November 26,2017 | 4.75 | BB+ |
| 3 | 950** | 0 | August 17,2025 | 5.60 | BBB- |
| Total | 1,800 | 0 | | | |

Remark: *Debentures were rated by Tris Rating Co., Ltd.

## 1.6 Dividend Policy

The Buriram Sugar Public Company Limited ("the Company") places a policy of dividend payment to every shareholder for not less than 50% of net profit declared in the consolidated financial statements. According to Public Limited Companies Act, B.E.2535, the dividend payment shall be proceeded only from the retained earnings on the separate financial statements. However, the Company, a holding company, has no income from its own business. Thus, its subsidiaries' dividends must be recognized as the Company's income prior to allocation for legal reserves and dividend payment in line with its policy. Moreover, the Company may not pay dividends in the rate of not less than 50% of net profit on the consolidated financial statements. In addition, the Company may decrease the dividend payout as mentioned ratio depending on the operating results, financial status, financial liquidity of the Company, and the need to expand the business of the Company, and to be used as the working capital in business operations.

The subsidiaries of the Company place a policy of dividend payment to every shareholder for not less than 50% of net profit declared in the financial statements of each subsidiary after the deduction of corporate income tax and statutory reserve. Whereas dividend payment might be less than the specified rate depending on the operating performance, financial status, liquidity, expansion plan and working capital.

Dividend Payment Details of Year 2023 - 2025

| Dividend Payment Detail | Operating results for the year ended December 31, 2023 | Operating results for the year ended December 31, 2024 | Operating results for the year ended December 31, 2025 |
|---|---|---|---|
| 1. Net profit from the consolidated financial statements (Million Baht) | 539.78 (net profits of the consolidated financial statement of BRR) | 1,021.83 (net profits of the consolidated financial statement of BRR) | 266.43 (net profits of the consolidated financial statement of BRR) |
| 2. Number of shares (Million Share) | 812.09 | 812.10 | 812.10 |
| 3. Dividend per share (Baht/Share) | 0.20 | 0.50 | 0.165 |
| 4. Total dividend payment (Million Baht) | 162.42 | 406.05 | 134.00 |
| 5. Payout ratio on net profit | 30.00% | 40.00% | 50.29% |
| 6. Dividend payout is whether in compliance with the company's dividend policy | Not in compliance with the Company's dividend policy; the company needed to maintain the revolving fund balance for the operations and investment. | Not in compliance with the Company's dividend policy; the company needed to maintain the revolving fund balance for the operations and investment. | Not in compliance with the Company's dividend policy; the company needed to maintain the revolving fund balance for the operations and investment. |




## 2.1 Risk Management Policy and Plans

Buriram Sugar Public Company Limited is committed to creating added value for the organization and its stakeholders, as well as managing the organization for stable business growth and expansion amidst the constantly changing and uncertain business environment arising from both internal and external factors. The company has adopted the COSO ERM 2017 risk management guidelines and good corporate governance principles as the foundation for establishing the organizational risk management policy framework. This is to achieve operational objectives and targets, reduce impacts on the company's business operations and stakeholders, and enable continuous and sustainable business growth.

The Board of Directors has assigned the Risk Management Committee the roles and responsibilities of establishing the Company's risk management policy to ensure it covers the entire organization, as well as overseeing the implementation of effective risk management processes. The Committee is also responsible for providing guidance and recommendations on significant risks that may impact the achievement of the Company's objectives, with the aim of enhancing the Company's capability to ensure that key risks are managed appropriately and systematically within acceptable levels. This includes preventing any unexpected losses that may adversely affect business operations. In addition, the Company has appointed a Business Continuity Management Working Team to ensure the continuity of operations, minimize disruptions or impacts, and enable recovery to normal operations within a specified timeframe. This is to build confidence among the Company's stakeholders, including sugarcane farmers, customers, business partners, employees, and shareholders.

The Company promotes risk management as an integral part of its corporate culture by implementing an enterprise-wide Risk Management Policy. All executives and employees are considered risk owners and are required to integrate risk management into their regular work processes. The Company also communicates and reinforces this policy through training programs for new employees to ensure that personnel at all levels have a clear understanding of risk management and business continuity management processes, and that they operate in alignment with the same direction. This approach fosters awareness of the importance of risk management and cultivates a strong risk management culture throughout the organization.

## 2.2 Risk from business operation of the Company

The Company operates in the cane and sugar industry, which is closely linked to global economic conditions, trade dynamics, and commodity prices. In 2025, the economic and international trade environment remained volatile due to global economic uncertainties, trade policies and protectionist measures, changes in government regulations, as well as fluctuations in exchange rates and global sugar prices. These factors may affect the Company's revenue, costs, competitiveness, and related businesses.

In addition, changes in laws and policies related to the cane and sugar industry, including environmental measures and regulations concerning the utilization of by-products, may impact the Company's business structure. The Company therefore closely monitors such developments and continuously manages associated risks through market diversification, cost management, production planning, and financial risk management, in order to mitigate operational impacts and ensure long-term sustainability.

### 2.2.1 Risks to the Business Operations of the Company and Its Group

Buriram Sugar Public Company Limited and its subsidiaries are as follows:

1. Manufacturing and distribution of sugar including research and development for improving the quality of sugar cane plantation and nourishment, operated by Buriram Sugar Factory Co., Ltd. (“BSF”)
2. Residues from sugarcane plantation and sugar production are
   - Biomass power plants operated by Buriram Energy Co., Ltd. (“BEC”), Buriram Power Co., Ltd. (“BPC”) and Buriram Power Plus Co., Ltd. (“BPP”)
   - Manufacturing and distribution of organic and chemical fertilizer operated by Key Brand Fertilizer Co., Ltd. (“KBF”)
   - Manufacturing and distribution of bagasse packaging operated by Sugarcane Ecoware Co., Ltd. (“SEW”)
3. Supporting Business of the Company:
   - Logistics Management and Shipping Services for domestic and international, operated by BRR Logistics Management Co., Ltd. (“BRLM”)



## Risk from Business Operation of Buriram Sugar Factory Company Limited (“BSF”)

1. Risk Factors from Raw Material Sourcing

Buriram Sugar Factory Co., Ltd. (BSF) is a manufacturer and distributor of raw sugar, plantation white sugar, refined sugar, and molasses, using sugarcane as its primary raw material. Securing an adequate supply of sugarcane for the production process is therefore a critical factor affecting the Company’s business operations and performance. In 2025, the risk related to sugarcane procurement remained a key risk for the Company, as both the quantity and quality of sugarcane delivered for processing were affected by climate variability, prolonged dry spells, drought conditions, and periods of heavy rainfall during certain parts of the harvesting season, as well as rising production costs faced by farmers.

In addition, competition for sugarcane supply within the operating area, changes in farmers’ cultivation behavior, and government policies promoting alternative economic crops may impact the volume of sugarcane delivered to the mill and the Company’s ability to manage the crushing season in accordance with its production plan. The risk factors affecting sugarcane supply in each crushing season are detailed as follows:

(a) **The risk from changes of the amount of planting areas,** The area dedicated to sugarcane cultivation may fluctuate due to farmers’ decision-making behavior, particularly when considering the returns of alternative crops, as well as government agricultural policies or incentive measures. Such changes may affect the volume of sugarcane supplied to the mill and the Company’s production planning. The Company closely monitors production trends and maintains ongoing collaboration with sugarcane farmers to mitigate raw material supply risks and minimize potential impacts on its operations.

(b) **The risks from climate change,** Sugarcane yield depends significantly on weather conditions and rainfall. Climate variability, drought, or irregular rainfall may reduce yield per rai and affect the volume of raw materials available to the Company. The Company continuously monitors climate trends and plans raw material procurement in collaboration with its network of farmers to mitigate fluctuations in the volume of sugarcane entering the production process.

(c) **The risk from soil fertility,** Soil quality and cultivation conditions directly affect both the yield and quality of sugarcane. If soil conditions deteriorate or are unsuitable, productivity per area may decline and impact production efficiency.The Company promotes appropriate cultivation practices in collaboration with sugarcane farmers and continuously monitors raw material quality to minimize potential impacts on its operations.

(d) **The risk from sugarcane varieties,** Sugarcane yield and quality depend on the characteristics of the cane varieties and their suitability to local conditions. If yields decline or cane quality does not meet expectations, this may affect both the volume and efficiency of sugar production. The Company closely monitors production conditions and promotes appropriate cultivation practices in collaboration with sugarcane farmers to maintain quality standards and ensure a consistent supply of raw materials.

(e) **Risk factors from competing for sugarcane in the area,** Sugarcane procurement within the operating area may be subject to competition among sugar mill operators, as well as changes in farmers’ cultivation behavior. These factors may affect the volume of sugarcane delivered to the mill and the efficiency of the Company’s production planning.

The Company manages such risks by cooperating with sugarcane farmers under established contractual frameworks and defined criteria, while providing appropriate production support. It also continuously monitors cultivation conditions to enhance raw material stability and maintain operational continuity. In addition, the Company has implemented a raw material intake management system and sugarcane receiving plan aligned with its production schedule in order to mitigate potential impacts on its operations.

2. Risk from Fluctuation in Global Sugar Market Prices

Global sugar prices remained highly volatile in 2025 due to factors related to supply and demand among major producing and consuming countries, weather conditions, the global economic environment, speculative activities in futures markets, as well as their linkage to energy prices and ethanol production.

Such volatility in global sugar prices directly affects the Company's revenue and operating results, particularly export revenue. To mitigate risks arising from these fluctuations, the Company closely monitors global market conditions, formulates sales strategies in line with market dynamics, and diversifies distribution channels to suit prevailing market conditions. These measures are regularly reviewed and supervised at the executive level to minimize the impact of price volatility.

However, as the Group's operating results continue to rely primarily on its sugar production and distribution business, performance remains exposed to volatility in global sugar prices. To mitigate this risk, the Group has invested in projects that extend and add value to its core sugar production and distribution business, such as bagasse-based power plants, production and distribution of organic and chemical fertilizers, investment in a biodegradable packaging plant utilizing bagasse, transportation business to support sugar logistics for the group and external services, and production and distribution of wood pellet biomass fuel. These investments will help to strengthen the company's operations and reduce the impact of sugar price volatility on the company group's performance that refers to the global sugar price, thereby minimizing its impact.

3. Risk from Non-Performing Loans on Sugarcane Advance Payment Loans

In procuring sugarcane as raw material for the sugar mill, the Company provides investment support to sugarcane farmers to serve as working capital for cultivation in each production season. Such support may be provided in the form of financial assistance as well as production inputs, such as fertilizers and agrochemicals, commonly referred to as "advance funding" or "cane advance payments." These advance payments function as a form of reservation of sugarcane for the mill's production. During the crushing season, when the cane has matured and is ready for harvest, farmers deliver the sugarcane to the mill. The mill then pays for the cane supplied, deducting the advance payments previously provided. There is a potential repayment risk if actual yields are lower than anticipated. To mitigate this risk, the Company regularly monitors and assesses credit risk associated with such advance funding arrangements.

4. Foreign Exchange Risk

In 2025, the Company continued to face foreign exchange risk due to the high proportion of revenue derived from the export of sugar and related products. Fluctuations in the Thai Baht against major currencies, particularly the U.S. Dollar, may affect the Company's revenue, costs, and operating results. Macroeconomic factors, global financial market volatility, and geopolitical developments are key drivers that may cause exchange rates to fluctuate beyond normal levels.

In addition, the Company closely monitors economic conditions, political policies, and other factors affecting exchange rates. It also conducts ongoing analysis of trends and potential impacts in order to manage such risks appropriately under changing circumstances.

5. Risk from Governmental Control

5.1 Risk from Government Policy

Under the Sugarcane and Sugar Act B.E. 2527 (1984), the Cane and Sugar Board regulates and supervises the sugarcane and sugar industry in Thailand. The Board issues policies, rules, and regulations, such as the 70:30 revenue-sharing system, which allocates revenue between sugar mills and sugarcane farmers, controls the entry of new industry operators, and regulates domestic sugar prices. These measures directly affect the Company's production costs and operating results.

The Company closely monitors government policies through the three sugar mill associations, and continuously analyzes and assesses regulatory developments. It has established contingency

plans to address potential policy or regulatory changes. The Company also adjusts its sales strategies and production plans to align with evolving circumstances, while improving operational processes at various stages to enhance cost management efficiency.

5.2 Risk from the Fluctuating Income from Sugar Sales

Sugar production is seasonal in nature. The Company receives sugarcane for processing during each year's crushing season and gradually sells sugar throughout the year following production. Sales volumes in each period may vary, resulting in fluctuations in revenue and operating results by quarter in line with the production cycle and market conditions. Sugar selling prices are also influenced by several factors, including production volume, global supply and demand, and overall economic conditions. The Company determines its sales approach in accordance with market conditions and relevant regulatory frameworks. It also continuously monitors commodity price trends and government measures related to the sugarcane and sugar industry in order to mitigate potential impacts arising from price and market volatility.

6. Risk from the Cost of Raw Materials

Thailand's sugarcane and sugar industry operates under a legally mandated revenue-sharing system between sugarcane farmers and sugar mills. As a result, the price of sugarcane as raw material is linked to the level of sugar prices in the market. When sugar prices increase, the Company's raw material costs may rise accordingly. Conversely, if sugar prices decline, revenue from sugar sales may decrease, thereby affecting the Company's profit margins.

The Company therefore continuously monitors sugar market conditions and related factors, and determines its sales approach in alignment with market conditions and applicable regulations. It also considers commodity price risk management in accordance with policies established by the Board of Directors to mitigate the impact of price volatility.

## Risk from Business Operations of Residues from sugarcane plantation and sugar production

Biomass Power Plant Business operated by Buriram Energy Company Limited ("BEC"), Buriram Power Company Limited ("BPC"), and Buriram Power Plus Company Limited ("BPP")

1. Risk from Insufficiency of Fuel Material for Electricity Generation

The Group's biomass power generation business utilizes fuel primarily derived from by-products of the sugar production process. The availability of such fuel is therefore directly linked to the volume of sugarcane processed. If the supply of raw materials decreases, the quantity of fuel available will also decline, which may affect the continuity of power generation and the Company's revenue. To manage this risk, the Company plans for the procurement of appropriate biomass and alternative fuels, and continuously monitors raw material supply and production levels in order to mitigate potential impacts on its operations.

In addition to using bagasse as the main fuel for electricity generation, the power plant also uses other types of fuel, such as woodchips and sugarcane leaves, as supplementary or alternative fuels to bagasse. Moreover, since, the power plants Company is a subsidiary of Buriram Sugar Public Co., Ltd. as well as BSF which is a sugar factory; it provides the advantage to the power plant Company in term of raw material access, and able to speculate the available raw materials in advance. Thus, such process is a method of Risk Management in respect of insufficient raw materials.

2. Environmental Risks

The power plant has implemented various measures to prevent environmental impacts, such as effluent discharge systems, pollutant control systems, wastewater management systems, waste and residue disposal systems. There is close monitoring and inspection of operations impacting the environment. The installation of automatic continuous emission monitoring systems (CEMS) at the chimneys provides real-time reporting and monitoring of emissions data. This ensures that the electricity generation process complies with relevant laws and regulations while reducing environmental pollution. Additionally, a wet scrubber system is used to capture dust particles from steam and turn them into soil. Electrostatic precipitators (ESPs) are installed for

air pollution control. Furthermore, exhaust steam from the power generation process is utilized in the sugar production process within the facility, reducing overall emissions and generating additional revenue for the power plant.

**Manufacturer and Distributor of Organic and Chemical Fertilizer operated by Key Brand Fertilizer Company Limited (“KBF”)**

1. The Risk from Consumption Behaviors

Key Brand Fertilizer Co., Ltd. (“KBF”) produces organic fertilizer to enhance soil nutrients, primarily for sugarcane farmers. The company promotes farmers’ understanding of organic soil improvement and the use of dolomite for soil acidity correction. This helps improve fertilizer efficiency and enhances the soil’s physical and chemical properties, making it more suitable for sugarcane cultivation.

Key Brand Fertilizer Co. Ltd currently has a method of applying powdered organic fertilizer that will help sugarcane farmers work more efficiently. In addition to machinery improvements, they have streamlined work processes, reduced land preparation time to coincide with rainy seasons, and promoted wider adoption of powdered organic fertilizers. The company also provides education on organic fertilizers, showcases demonstration plots using organic fertilizers, and provides academic support. This will influence the change in consumption behavior of farmers in using the company's products more extensively.

2. Environmental Risks

The business operation of fertilizer manufacturer and distributor for soil improvement is under laws and Acts B.E. 2518 amended by No.2 B.E. 2550 concerning to the quality control to sustain the benefits for farmers and agricultural industry which included the pollution control such as soil, water, air and toxins, waste management, health and safety in workplace and dangerous material management. These regulations are complicated, and have been changing continuously; in addition, the law enforcement sometimes depends on the individual interpretation by relevant departments.

In the past, KBF has implemented a number of measures to prevent environmental impact from both its employees and the surrounding areas, including injecting microorganisms to accelerate decomposition and eliminate odors, constructing wastewater ponds during the rainy season, setting up dust traps and water spray systems, deploying water trucks to spray around the factory area during filter cake pile turning and transportation, providing safety equipment for employees to reduce the impact of machinery noise, constructing wind breaks, creating buffer zones between the factory and the community and agricultural areas, constructing barriers to prevent water from the filter cake piles from flowing into community areas.

**Risk from Manufacturing and Distribution of Bagasse packaging by Sugarcane Ecoware Co., Ltd. (“SEW”)**

1. Risk from Raw Material Procurement

Demand for bagasse-based packaging depends on economic conditions, consumer behavior, and trends toward environmentally friendly alternative packaging, as well as competition from other types of packaging and overseas manufacturers. If product demand declines or price competition intensifies, this may affect order volumes and the Company’s profit margins.

Nevertheless, SEW remains committed to building customer confidence by continuously monitoring market trends and consumer behavior. The company focuses on product development and customer diversification to mitigate the impact of demand fluctuations and to respond to environmental sustainability trends. It also ensures that products comply with relevant standards and emphasizes expanding its customer base to countries where such products are increasingly in demand.

2. Risk from Trade Measures and Export Dependency

A portion of the packaging business’s products is exported to overseas markets and may therefore be affected by trade measures, import tariffs, or regulations imposed by trading partner countries. Such measures may increase customers’ costs, affect price competitiveness, and lead to fluctuations in purchase orders. The Company closely monitors international trade measures and adjusts its sales plans accordingly. It also diversifies its markets and customer base to reduce the risk of reliance on any single market.

3. Risk from Raw Material Procurement

The Company's packaging business utilizes natural fiber pulp as its primary raw material, including bagasse (sugarcane residue) and other bio-based materials. The availability of such raw materials is linked to the supply chain of the agricultural sector and the sugarcane and sugar industry. If the supply of raw materials in the market decreases or prices increase, this may affect production capacity, operating costs, and the Company's profitability.

The Company therefore closely monitors raw material procurement conditions and aligns its production planning accordingly. It also manages sourcing from multiple suppliers to mitigate potential impacts on its operations.

4. Risk from Fluctuation of Foreign Exchange Rate

A portion of the packaging business's sales is generated from overseas markets, resulting in certain revenues and financial transactions being denominated in foreign currencies. Fluctuations in exchange rates may therefore affect the Company's revenue, costs, and operating results. The Company closely monitors exchange rate movements and manages financial risks in accordance with its established policies. It also considers the use of appropriate financial instruments to mitigate the impact of such currency volatility.

## Risk from supporting business

Logistics Management and Shipping Services for domestic and international, operated by BRR Logistics Management Co., Ltd. ("BRLM")

1. Risk from Inconsistency of Revenue

Most of BRLM's customers and revenue are derived from providing transportation services for sugar products. The volume of sugar production each year depends on various external factors, including environmental conditions and climate variability, which may cause fluctuations in sugar output. As a result, BRLM faces revenue risk due to its reliance on sugar transportation services. However, BRLM mitigates this risk by expanding its transportation services to other types of products, such as construction materials, crushed stone, silica sand, molasses, and packaging products, among others.

2. Risk from Competition

Increasing trade competition both domestically and internationally has led operators and manufacturers to demand more comprehensive logistics solutions and higher service responsiveness. As a provider of logistics and transportation management services, BRLM has the opportunity to enhance its competitive position and strengthen its service capabilities in line with current market conditions. Nevertheless, BRLM continues to face risks from intensified competition. To adapt to such circumstances, BRLM manages this risk by expanding its service coverage to customers across various regions within the country, thereby accommodating diverse customer needs and avoiding concentration in any single region. This approach helps reduce the impact of increasing competition.

3. Risk from Finding Suppliers

As a provider of logistics and transportation management services, BRLM operates as an intermediary in sourcing qualified and efficient suppliers to meet customer requirements and deliver services effectively. However, BRLM remains exposed to supplier-related risks. If service providers (suppliers) are unable to perform as agreed-such as having insufficient vehicles, experiencing transportation delays, or failing to meet service quality standards—this may affect service delivery, revenue, and customer confidence. To ensure efficient service delivery, BRLM has established clear supplier selection criteria and continuously monitors and evaluates supplier performance in order to mitigate potential risks arising from reliance on external service providers.

## ESG Risk

1. Climate Variability

The current variability in climate conditions has become increasingly evident, with rapid changes largely driven by the global climate crisis. This crisis is a major factor contributing to shifts in weather patterns, which affect natural resources, ecosystems, biodiversity, coastal areas, small islands, and the livelihoods of rural local communities. Additionally, climate change impacts the agricultural sector in many ways, including rising levels of carbon dioxide, changes in atmospheric moisture, and altered rainfall patterns. These changes have

a direct effect on sugarcane cultivation-sugarcane being the primary raw material in the production processleading to reduced yield per rai (unit of land area), which in turn affects the company's ability to manage sufficient input for crushing operations.

2. Human Right Violation in Supply Chain

Buriram Sugar Public Co., Ltd. and its subsidiaries, as private-sector companies in sugarcane and sugar industry, has determined to take part in supporting a campaign against child labor, complying with the law prescribed in Thai labor standards (tls8001) and the standard requirements of business partners and customers. We also have set the standards in term of labor higher to meet the systems of international labor standards and emphasize the importance of respects for human rights and labor. From 2014 until now, the Company has conducted fieldwork in sugarcane planting promotion areas in order to run the campaign against child labor and attach the campaign signs in the extension of sugarcane cultivation, and around the factory. Besides, the Labor Protection and Welfare Office of Buriram collaborated to gather information on child labor in sugarcane plantations. Presently, the Company has committed to supporting the campaign against child labor by signing a cooperation agreement with sugarcane farmers with the support of the Sugarcane Farmer Association.

3. Occupational Health and Safety Risks

As health and safety of stakeholders are a top priority for our business, the Company operates its business in strict compliance with the laws relating to health and safety and commits to enhance the level of quality in business, from production to distribution, by providing continuous audit services for production systems in order to build customers' confidence in the quality of products and monitoring all operating systems in the factory for employee safety.

The outbreak of COVID-19 in Thailand in recent years has led to a shift toward a new way of living, significantly different from the past. In response, the company established a Business Continuity Management task force to handle potential situations that may impact business operations, whether caused by human factors or disruptions to the company's workplaces. The company has adapted its business operations and management practices to ensure the safety of its stakeholders and to enable a prompt and effective response to any arising situation. Flexible work systems have been prepared in case employees are unable to work on-site as usual. This includes readiness in information technology systems to support operations via Virtual Desktop Infrastructure, the use of the SAP system, and video conferencing capabilities.

Buriram Sugar Public Co., Ltd. and its subsidiaries organized the activity for their employees to be aware of their safety in operating and to decrease the risks of losses. This activity blended education and entertainment, consisting of granting rewards to the departments that had no accidents throughout 2020 and the excellent prizes for the heads of divisions who wear personal protective equipment (PPE) or 5S reward 2020. This includes the cooperation with public and private sectors such as Social Security Office in organizing the event. In addition, from 2016/2017 to 2018, the company received the Outstanding Workplace Model Award for Safety, Occupational Health and working Environment at the provincial level from the Ministry of Labor.

4. Risks from disputes with local communities.

The areas where the factory is located are now surrounded by local communities. The results of changing environment, the expansion of communities, and the development of cities can lead to many different types of community disputes such as air pollution, wastewater management, the dust, the smell, the noise of manufacturing, and etc. Such disputes would affect the Company's reputation, business continuity, and the cost of disputes management.

The Company recognizes the importance of and is committed to achieving sustainable business growth alongside improving the quality of life and well-being of sugarcane farmers and surrounding communities. Since the commencement of its operations in 1964, the Company has established a corporate social responsibility (CSR) policy grounded in this principle. It has also implemented in-depth CSR projects and community engagement activities as part of its risk management approach and to prevent or mitigate environmental impacts that could potentially lead to disputes with local communities. Such measures include the management of bagasse piles during the crushing season by installing water spray systems and water curtains around the factory premises, spraying water around bagasse piles to reduce dust dispersion, monitoring wastewater and groundwater quality, cleaning roads during the crushing season, conducting annual community health check-up programs, and carrying out site visits to engage with local residents to discuss concerns and address any impacts experienced in various aspects. In addition, the Company collaborates

closely with external organizations from both the private and public sectors to implement projects and activities that generate benefits for local communities, private entities, government agencies, and the Company itself, both directly and indirectly. These initiatives have received strong cooperation and support from the relevant stakeholders.

5. Corruption Risks

The Company manages the risks of corruption in accordance with the good corporate governance principle and participates in the activities of the anti-corruption project of private sector of Thailand or CAC. The company conducts risk analysis to identify potential risk events, assesses the potential impacts of these risks, both financial and non-financial, and implements risk control measures to prevent corruption risks, which can lead to lawsuit, loss of image and the reputation of business, or the worst case is that factory's licenses might be suspended.

Risk control measures are implemented in the form of policies and are communicated to relevant departments for further inspection. Employees are informed about the anti-corruption policy, including the prohibition of offering bribes to government officials or business partners, and the consequences of non-compliance through employee training sessions. The anti-corruption policy is also communicated to business partners to ensure their understanding. Additionally, the company has established channels for employees and external parties to report any suspected violations of regulations.

6. The Risk from High Debt to Equity Ratio (D/E Ratio)

As the company is a holding company with loan agreements with commercial banks, and contracts with the Buriram Sugar Group Power Plant Infrastructure Fund as well as subsidiaries such as BSF, there are specific requirements regarding the maintenance of the debt-to-equity ratio on a standalone basis for each entity. These requirements do not consolidate the company's overall financial position. For BSF, the debt-to-equity ratio remains in compliance with the terms of its loan agreements with commercial banks. There are no additional financial covenant requirements beyond the debt-to-equity ratio stipulated in those agreements.

7. The Risk from the Influences of Major Shareholders on Policy Formulation and Administration

The family of Tangtrongwechakit and Buriram Capital Company Limited, in which the major shareholders in Buriram Sugar Public Co., Ltd., holding shares more than 60% of the registered capital which was issued and paid-up after offering the ordinary shares. In addition, the family of Tangtrongwechakit has taken positions of the executives and authorized directors. The Company and/or the minor shareholders may have the risk from the influence of major shareholders on policy formulation and administration somehow, and the policy and management control, as well as voting control in the shareholders' meeting which requires the majority votes, except for any agenda which required 3/4 of the total votes at the shareholders' meeting. Therefore, other shareholders may not control the votes to balance the power of major shareholders. However, the Company has determined the good corporate governance principles for the Board of Directors and executives to be comply with relating to the right of shareholders and information disclosure and transparency, etc.

Regarding to the transparency, accountability and the power balance of the executives and directors, the Company has the Internal Audit Unit to be subject to the Audit Committee, and External Audit outsources to audit and balance the power of consideration and approval of any agenda items before proposing at the shareholder's meeting in order to prevent the conflict of interest, and to enhance the transparency of business operations. Additionally, the company has a Risk Management Unit under the Risk Management Committee, which is responsible for the company's risk management. Moreover, the Company appointed the Nomination and Remuneration Committee, and Corporate Governance Committee to ensure the transparency, clarity, and maintaining the best interest of all stakeholders.

8. The Risks associated to our Holding Company status

The Company established BRR Green Holding Co., Ltd. ("BGH") to manage and support the investment in this business group that shares held by BRR in proportion 99.99% of shareholding. BGH is a holding Company, investing in Buriram Green Energy Co., Ltd. ("BGE") operated by an investment in the business of Wood Pellets production and distribution. Therefore, the operating results and dividend payment of the Company rely on an operating results and dividend payment of subsidiaries. Hence, the Company's risks caused by the business operations and the ability to pay dividends of the subsidiaries.

## Emerging Risks

1. Technology Risks

Nowadays, technology development plays an important role for business functions of sugar industry and contribute to businesses. The Company has implemented technology systems as a basis to enhance the efficiency of business, for example it is used as a tool to gather information about business partners, sugarcane farmers, and customers. However, technology complications and expansion has affected entrepreneurs to face many risks in many aspects which include the risks from cybersecurity threats that could have impact on the confidence of customers, business strategies, Company image and reputation.

Therefore, the Company realizes the significance of data protection and cyber security in business by continuing to develop technology systems to support the areas of operation for all business units such as accounting and financial department, procurement process, sugarcane farming systems, the management of queues of sugarcane harvesters, and the system of advance payment loans for sugarcane famers, and etc. To prevent, detect, and respond cyber-attacks rapidly and systematically, the Company have risk management in terms of technologies by setting a priority on the technologies risks to be as one of significant risks for the organization and monitoring issues in relation to cyber security on a regular basis. Moreover, we comply with the safety standards as required by relevant laws and determine the policy for computer system usage and internet connection to set the direction, principles, framework, and rules regarding cyber security. We also provide knowledge and understanding, especially in proactive ways, for our employees to comply appropriately and correctly with the policy, standards, the operating process, the instructions, the laws relevant to computer systems.

2. Geopolitical Risk

In 2025, geopolitical uncertainties in several regions increased the level of uncertainty surrounding the global trade environment, labor mobility, and goods transportation. Although these developments have not directly affected the Company's core operations, they have had indirect impacts on business planning, workforce management, and raw material and logistics costs. The Company therefore places great importance on closely monitoring and assessing such developments, while preparing appropriate risk management measures to ensure business continuity and maintain stakeholder confidence.

## 2.2.2 Risks of investment of security holders

1. Risks from uncertainty of expected returns that investors anticipate

A Share price of the Company might rise and fall, based on uncontrollable factors, for example: The world sugar price, raw sugar price in New York market and white sugar price in London market. Changes of policies, rules, regulations, trade policies for sugar sales in domestic market or any conditions influencing to the sugarcane and sugar industry. The fluctuations of the economy, food crisis, abnormal situation, such as war, that affects exports. These factors might affect the share price lower than the purchase price of investors and/or higher than the price that investors sell. Therefore, investors could have risks from uncertainty of expected return.

## 2.2.3 Risks of investment in foreign securities (In case of the securities issued by foreign companies)

- None -



# 3 Business Sustainability Development

## 3.1 Policies and Objectives for Sustainability Management

The Company and its affiliated companies ("the Group") aim to conduct business sustainably, taking into consideration environmental, social, economic, and corporate governance aspects. Therefore, the Group has established a Sustainability Policy and set operational goals for sustainability to provide a direction for business operations and to serve as guidelines for personnel within the organization. The Sustainability Policy and goals are outlined as follows:




### 3.1.1 Sustainability Policies and Practices

The Group's sustainability policies and practices are as follows:

Economic and Governance Dimension

1. Determined to develop and operate on the promotion of sugarcane planting and production of sugar, as well as other related businesses in order to obtain the best products and services with the highest quality.
2. Promote and support the introduction of technology, research, and innovation to increase competitiveness, and deliver quality, safe, and environmentally friendly products and services.
3. Develop and operate business with good governance and business ethics.

Environmental Dimension

1. Operate the business that is environmentally friendly, and is determined to develop and expand the bagasse packaging business and biomass energy to reduce greenhouse gas emissions.
2. Operate and pay attention to environmentally friendly production processes by managing pollution of air, water, and noise.

Social Dimension

1. Participate in creating opportunities, creating jobs and developing careers for a better quality of people's lives in the community and people with disabilities.
2. Respect human rights and labor rights as well as treat employees equally and fairly without discrimination.
3. Strive to develop for enhancing the knowledge and competence of employees in order that employees can work effectively according to the goals of the Company.

### 3.1.2 Sustainable Goal

In order to create the sustainability of business growth and development, the potential and capability to profitability is required; however, it is not the only factor that can completely create the business sustainability. The good governance and ethics, the responsibility for stakeholders, self-learning and development as well as the creative minds to develop the new innovations are also needed for sustainable business operation. As the results, BRR and its subsidiaries commits to develop these 6 sectors as follows:

1. Human Resource Development

Employees are very important human resources for the business development therefore the Company group pays attention to every step in human resource management especially the recruitment in order to put the right man in the right job regarding to the process of recruitment from internal and external organization to find the applicants whom the qualifications are matching with the positions including follow the working results to evaluate work performance in accordance with the standards as specified. Furthermore, the Company also regulates the employees to comply with the regulations of the Company and the Good Corporate Governance, Code of Conduct Handbook and Anti-Corruption Policy in order to recognize the priority on stakeholders as well as generate self-awareness on the social responsibility by participating the relevant activities. In addition, the Group has established a Human Resource Development Policy, which is incorporated in the Corporate Governance and Business Ethics Handbook. This information is publicly available on the Company's website under the "Corporate Governance" section, specifically within "CG and Download." https://www.buriramsugar.com/th/corporate-governance/report




2. Sugarcane Farmers Development

According to vision and missions of the Company group which commits to generate the sufficiency of crop yield and life quality for farmer regarding to the business philosophy: "Sugar Made in the Field", the Company group aims to support and develop the skills of sugarcane farmers in term of the academic and practical knowledge management of sugarcanes farming, from the plating process, crop cares to crop harvesting, including the knowledge to apply the up-to-dated technologies for sugarcane farming management. Furthermore, the Company has organized the domestic and international company visit for sugarcane farmers in order to integrate the knowledge for further business and apply it for real work practices. The sugarcane farmer development is considered as the sustainable development which can increase the quality and crop yield per Rai for farmers and also minimize the risk from insufficiency of raw materials as well as generate the certain sufficiency of crop yield for the Company group.

Additionally, the Company group has initiated the concept of "Sugarcane Agriculturist Businessmen" for the purpose of inspiring and educating every farmer to plan and manage the sugarcane farming and other relevant processes appropriately with the practical and theoretical knowledge support from BRR and its subsidiaries closely in order to create the stability for the career of sugarcane farmers which provide the well returns and happiness including pass on experiences as well as inherit the business from generation to generation.





3. Research, Innovation and Technology Development

Throughout the period of business operation, the Company group prioritize the development of research, innovation and modern technology to develop, improve and strengthen the potentiality for the Company group and sugarcane farmers. the Company group have applied Online Farming Management System, Online Smart Farm System, Management Information System (MIS) and Geographic Information System (GIS) including other technology to support sugarcane planting in order to follow the individual sugarcane fields according to the academic principles and solve the problems real time. Furthermore, the Company group have conducted the research to prevent and eliminate the plant diseases and pests, for example, the outbreak control of plant diseases and insect infestation by using the method of biological control which is the culture of natural enemies such as parasitic wasps in order to control the outbreak of sugarcane borer and green muscardine fungus as well as eliminate stem boring grub.



As well as developing products and services such as the organic process of bagasse pulp production the company has collaborated with the research team of the company to develop research on the production of bagasse pulp with an organic process without using bleach, thus making the pulp clean and free from chemicals, which is the company's unique know-how and the only one in the world that produces pulp using such a process. At present, the research results of the pulp are in the process of patent approval.

4. Community Development

The Company group has set the important mission to enhance the life quality of people in the community through the knowledge management and the career support; therefore, the Company group has organized the sightseeing to develop and create the value-added products including advertise and purchase the local products to make as the souvenirs for special occasions so that the local people can earn a living and be proud of themselves. Moreover, the Company group has developed and supported the education for children and the schools located in the surrounding area of the Company group as well.

5. Environmental Development

The Company group maintains and protects the environment, beginning with internal management within its factories, paying close attention to both the production processes and the landscaping around the facilities. In addition, the Group organizes environmental conservation activities that involve participation from local communities, government agencies, and the Group's employees. These activities aim to foster collaboration and unity, while also cultivating environmental awareness within the community.





6. Good Governance and Ethics in development and management

The commitment in organization sustainable development with good governance and ethics is one of important issues of the Company group have prioritized and developed constantly. the Company group has operated the business in accordance with transparency which is disclosure the information pursuant to the appropriate regulations as required to generate the fairness as well as the equality among shareholders. Furthermore, the internal audit system proceeded by independent internal and external auditors was conducted to create fairness and enhance equality between all shareholders as well as for accuracy and transparency in business operations.

In the years 2024-2027, the Group has goals and strategies for sustainable development as follows:

**Economic and Governance Dimension**

- Conducting business with good governance and business ethics with continuous evaluation of excellent corporate governance (Excellent CG Scoring).
- Consistently certified for anti-corruption.
- Applying technology, research, and/or innovation to develop products/services to deliver quality, safe and environmentally friendly products and services.
- Develop and educate sugar cane farmers in order to maintain the quality and quantity of sugarcane according to the 3 years business plan (2024 – 2027).

**Environmental Dimension**

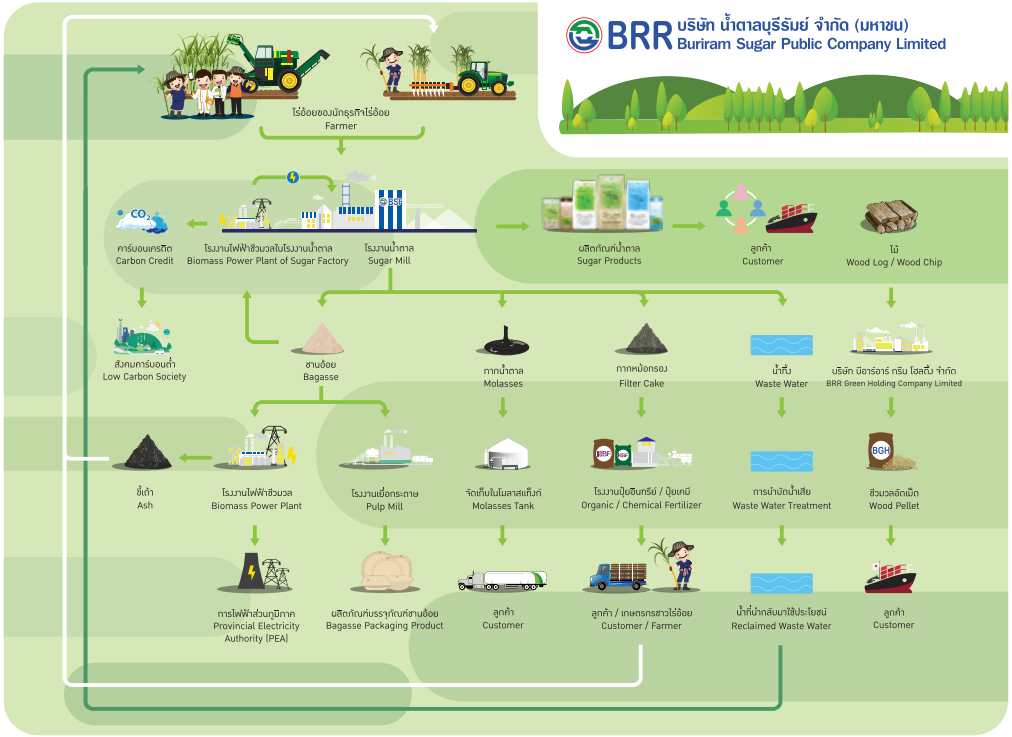
- Renewal of Carbon Reduction Certificate Footprint of sugar products and establishing a carbon footprint at the corporate level.
- The other two power plants in the group have received Green Industry Certificate Level 3 (Green System is a certification of enterprises with systematic environmental management).
- Reduce the amount of sugarcane burning and increase the amount of fresh cane by 98%.

**Social Dimension**

- Reduce the rate of accidents and downtime from work accidents by continuously decreasing every year from 2024 – 2027.
- Increase the employment of people with disabilities in the local area through a network of 10 sub-district health promoting hospitals throughout Khu Mueang District and other government agencies.

## 3.2 Management of Impact on Stakeholders in the Value Chain

### 3.2.1 Value Chain




Buriram Sugar Public Company Limited can be divided according to business units into 6 businesses: (1) Sugar Business, (2) Biomass Power Plant Business, (3) Fertilizer Business, (4) Bagasse Packaging Business, (5) Logistics management business, and (6) biomass pellets business. The sugar business is the main business of the company and most of the other businesses are a continuation of the sugar business. Therefore, each business unit will have related stakeholders except the biomass pellets business.

Procurement of Raw Materials: The company has a raw material procurement department that manages raw materials and has created a strong group of sugarcane farmers (Contract Farming) by promoting and supporting academic knowledge, production factors, tools, machinery, agricultural technology, and money for promoting the cultivation of sugar cane, etc.; to develop and increase productivity for sugarcane farmers in all aspects. This will lead to sustainable development and create a good quality of life for sugarcane farmers as well as create security for the company's production. In addition, the company places importance on the quality of the crushed cane while taking care of the environment at the same time. There is a policy to cut fresh sugarcane and a campaign to stop burning sugarcane, which has deducted the cost of burning sugarcane at 30 Baht per ton to increase the price of buying fresh sugarcane according to the announcement of the relevant regulatory agency. Please read more about the environmentally friendly raw material procurement process (Green Procurement) in Section 1.2 Nature of Business Operations in the Sugar Business.

In terms of Production Process: The Company realizes and pays attention to every production process by researching and developing products to provide quality, clean and safe products for customers. Moreover, the Company has played the role in creating jobs and careers for the community as well as developing personnel and taking care of employees within the organization to have knowledge and professionalism to build confidence and bring good services to customers as well as taking into account to stakeholders and participate in helping society.

The Company has a standard logistics management system by managing the lead time after the buyer has ordered the product from the seller (Lead time) with a network of professional transporters in each route and in each region covering the whole country. This is to ensure that customers receive good service and satisfaction in the logistics management of the company as well as to manage and reduce energy consumption.

Furthermore, the company has arranged for an after-sales customer satisfaction assessment, which is very important that the company has given importance by specifying product and service evaluation topics for the company to analyze the information, and continue to develop and improve products and services even further.

The Company group recognizes and places importance on the management of the value chain, which is related to and has relationships with key stakeholders in business activities from upstream to downstream, in order to create value for products and services as well as to meet the expectations of the stakeholders: From the procurement process and the purchase of raw materials, efficient production, impact on communities and the environment, marketing and distribution of quality products and services that meet the needs of customers including establishing good performance and profitable performance. And, it also leads to sustainable business operations for shareholders and taking care of employees in terms of welfare and compensation that are good and appropriate.

In order to ensure that business operations are conducted in accordance with the principles of good corporate governance, as well as with relevant laws and regulations, the Group operates with transparency, integrity, and with a primary focus on the interests of stakeholders. This approach aims to promote business sustainability and build trust among shareholders, investors, and all stakeholders. To this end, the Group has established a Business Code of Conduct, which includes codes of conduct for business operations, directors and executives, stakeholders, and employees. The Business Code of Conduct is disclosed in the Corporate Governance and Business Ethics Handbook, which is available on the Company's website under the "Corporate Governance" section within "CG and Download" at: https://www.buriramsugar.com/th/corporate-governance/report

## 3.2.2 Stakeholders Analysis of the Business Value Chain

| Stakeholders | Expectations | The Company's Response | Channels |
|---|---|---|---|
| Sugarcane Plantation Businessman (Farmer) | • Increasing productivity, reducing costs.<br>• Farmer Development.<br>• Appropriate sugar cane price.<br>• Occupational sustainability and Raw material (sugarcane). | • Regular visits to sugarcane plantation businessmen.<br>• Organize a training course to become a professional sugar cane cutter at the national level.<br>• There are various joint activities between companies. and sugarcane plantation businessmen.<br>• Allocate low-cost capital sources, including production inputs such as fertilizers and various agricultural technologies, | • Organization of meetings, training, and seminars.<br>• Public relations through various channels such as Facebook, community radio, and leaflets. |
| Shareholders | • Reasonable and consistent returns.<br>• Sustainable growth of the company.<br>• Transparency and accountability. | • Business operations that are transparent, verifiable and adhere to good governance principles.<br>• Efficient management by building trust and good returns.<br>• Disclosure of information that is transparent, complete, adequate, consistent, and equitable | • Annual Report.<br>• Sustainability Report.<br>• Shareholders meeting.<br>• Opportunity Day.<br>• Notification of news through the Stock Exchange of Thailand.<br>• Website, Email, Telephone, Line Open Chat and Facebook etc. |
| Customers | • Quality products.<br>• Delivering products that meet requirements and are on time.<br>• Reasonable price. | • Continuous development and improvement of products and services, including research.<br>• Logistics Management to deliver the products according to the requirements and on time.<br>• Survey the market regularly. | • Direct customer contact.<br>• Customer Satisfaction Surveys.<br>• Invite customers to visit the factory.<br>• Notification of suggestions and complaints via website, email, and telephone, etc. |
| Employees | • Good and appropriate benefits and compensation.<br>• Career Progression.<br>• Self-development.<br>• Work Safety.<br>• Welfare Benefit. | • Allocate good compensation and reasonable welfare.<br>• Organize an equal and fair performance evaluation (KPI) system.<br>• Organize training courses and personnel development regularly.<br>• Listen to opinions and suggestions. | • Organizing meetings, training, and seminars.<br>• Public relations through internal newsletters and online channels.<br>• Annual performance appraisal of employees. |
| Business Partners and Contract Parties | • Fair and transparent Procurement.<br>• Paying for goods/wages on time.<br>• Reasonable Price. | • Arrange transparent and fair business contracts.<br>• Data Retention.<br>• Complete payment schedule and on time. | • Joint meeting.<br>• Participating in company activities.<br>• Inquiries or complaints through various channels such as Website, Email and Telephone, etc. |
| Community and Environment | • Reduction of environmental impact from production.<br>• Promotion and employment within the community.<br>• Supporting activities within the community.<br>• Improving the well-being of people in the community. | • Opportunities to listen to requests and suggestions from the community.<br>• Participation in community activities.<br>• Occupation promotion activities within the community, and educational development projects. and annual health checks, etc. | • Organizing activities with community networks.<br>• Village community visits by the CSR team.<br>• Sustainability Report.<br>• Suggestions and complaints. |

The Company has identified key internal and external stakeholder groups that are related to the business value chain. It has summarized the issues of stakeholders' expectations regarding the Group's business operations. In addition, guidelines have been developed to meet the expectations of the stakeholders mentioned above.

## 3.2.3 Materiality Assessment of Sustainability Issues (Material Topics)

The Group has prepared a sustainability report to disclose its sustainability performance in three dimensions, namely environmental, social, economic, and governance to stakeholders annually using the reporting framework of the Global Reporting Initiative Standards (GRI Standards) in disclosing results. In this regard, the Company reviews material sustainability issues. It considers both internal and external factors related to the operations as well as the expectations of all groups of stakeholders.

This report presents the operations from January 1, 2025, to December 31, 2025, covering the operations of the entire group of companies divided into 5 business groups; sugar business 1 company, energy business 3 companies, fertilizer business 1 company, packaging business 1 company and biomass pellet business 1 company.

The company takes the key sustainability issues gathered from the source through preliminary screening and surveys the opinions and expectations of all groups of stakeholders through a questionnaire about the sustainability issues prioritized by the Stakeholders and the organization. There were 300 internal and external stakeholders, executives, and employees of the company joining in giving opinions, with important sustainability issues as follows:

**Economic and Governance Issues**

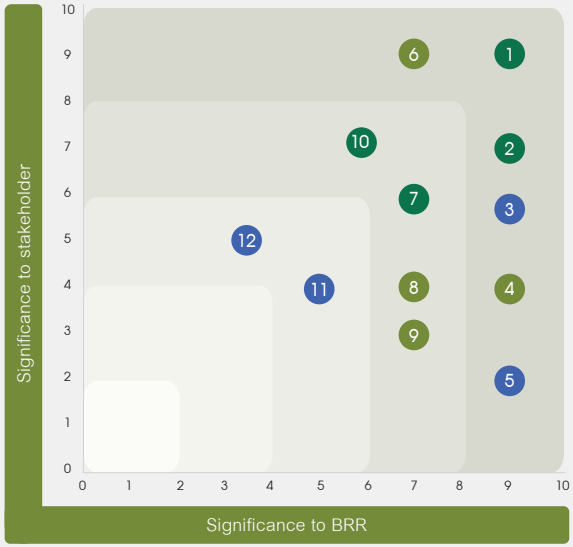
- Stakeholder Engagement
- Good Corporate Governance
- Innovation
- Risk Management

**Environmental Issues**

- Water and Wastewater Management
- Energy Management
- Greenhouse Gas Management
- Waste Management

**Social Issues**

- Community and Social Support
- Product Responsibility
- Human Rights
- Safety and Occupational Health Management




The results of the assessment of important sustainability issues in 2024 can be divided into two categories of significance: the level of significance to stakeholders (vertical axis), which is an important issue that stakeholders from outside the organization such as sugar cane farmers, community house government agencies, business partners and shareholders, etc. The Company has assigned priorities to the issues and the level of significance to the Group (horizontal axis), which is the priority issues that the Group has prioritized.

This report is a data survey through a questionnaire in which both internal and external stakeholders participated in the questionnaire. The Company then used the data from the survey to prepare the above matrix. The level of significance was divided into 5 levels: very high level, high level, moderate level, low level, and very low level. The results are as follows:

| | | |
|---|---|---|
| Very High Level of Significance | • Community and Social Support<br>• Product Responsibility<br>• Good Corporate Governance | • Waste Management<br>• Risk Management<br>• Water and Wastewater Management |
| High Level of Significance | • Occupational Safety and Health Management<br>• Energy Management | • Greenhouse Gas Management<br>• Human Rights |
| Medium Level of Significance | • Innovation | • Participation Towards Stakeholders |

### 3.2.4 Guidelines for Handling Important Issues Related to The Company's Sustainability

- The Company has identified its key sustainability issues in line with company operations and stakeholder expectations, including operations in accordance with the Sustainable Development Goals (SDGs) and Global Reporting Initiative Standards (GRI Standard).
- The Company then put key sustainability issues gathered from its sources through pre-screening and conducting a survey of 300 internal and external stakeholders. Sustainability issues with very high significance levels included community and social support, product responsibility, good corporate governance, waste management, water and wastewater management, and risk management of business.
- Subsequently, the information was analyzed and presented to the Corporate Governance and Sustainability Committee for acknowledgment and setting the sustainability management goals that the group of companies should develop further. Operations and plans are reported in topics 3.3 Sustainability Management in the Environment Dimension, 3.4 Sustainability Management in the Social Dimension, and 3.5 Sustainability Management in the Economic and Governance Dimension.

## 3.3 Sustainability Management in Environmental Dimensions

### 3.3.1 Environmental Policies and Practices

Buriram Sugar Public Company Limited and its affiliates (“Group”) realizes the importance of environmental protection; by striving to reduce the negative impact on the environment and being responsible for all activities and processes of the Group in respect of energy, water, waste, waste, pollution and management to reduce greenhouse gas problems, thus the Company has established an environmental policy and practice, which is reviewed annually to be in line with current environmental changes, including the preparation of an environmental plan and strict compliance with such a plan. There are policies and guidelines as follows:

1. Committed to complying with laws, regulations and requirements related to environmental issues.
2. Manage, control, and improve production processes to reduce water, air and noise pollution.
3. Review environmental management performance to lead a continuous improvement process.
4. Promote and develop in every step of production; from the procurement of raw materials, production, distribution, use and disposal of garbage and waste.
5. Promote the utilization of leftovers from sugarcane planting and sugar production processes such as molasses, bagasse, filter pot waste, ash and sugar cane leaves, etc. for maximum benefit.
6. Promote and support resources in terms of personnel, time, knowledge and budget in environmental management.
7. Promote and publicize environmental conservation awareness among personnel in the organization including stakeholders.
8. Promote and cooperate with the community in managing environmental problems.
9. Promote and conserve energy for maximum benefits.
10. Promote and conserve the management of water resources and wastewater treatment within the factory before being recycled.
11. Reduce environmental impact by reducing the amount of waste generated.
12. Promote garbage and waste management according to hygiene standards.
13. Encourage environmentally conscious business operations such as biomass energy business, bagasse packaging business and biomass fuel (Wood Pellets) and other businesses in the future.
14. Seek management strategies to reduce greenhouse gas and carbon footprint problems.

As for environmental management goals that are in line with short- and long-term business strategies, including issues from stakeholder surveys and the Group has goals and strategies for sustainable development. Whereby within 2024-2027, the Group will renew its Carbon Footprint Reduction Certificate for sugar products and establish the Carbon Footprint at the enterprise level, as well as work on the other two power plants in the Group to obtain Green Industry Certification Level 3 or the Green System, which is a certification that it is an establishment with systematic environmental management including reducing the amount of sugarcane burning and increasing the amount of fresh cane up to 98%. In addition, such operations not only protecting the environment, reducing pollution, and reducing greenhouse gas problems but also brings good results and lead to the Group's goals of its 5-year business plan as well.

The company has an operating plan and reports on the implementation of the policy and environmental goals as follows:

## 3.3.2 Environmental Performance

### 3.3.2.1 Energy Management

The Company has always focused on energy efficiency and energy conservation. There is a system to collect energy consumption data of the production process for analysis and planning of energy consumption control. At the same time, the company operates a biomass power plant business using bagasse derived from the sugar production process as the main fuel for electricity generation. Part of the generated electricity, including intake and exhaust gas from the cogeneration system, will be sent back to the sugar factory and another portion will be sold to the PEA. to increase the value of waste energy from electricity generation. It is regarded as efficient resource management and maximum benefit.

With the determination to operate the power plant business to be able to live sustainably with the community and society as well as be able to run the business smoothly, the power plant group places importance on environmental preservation. The power plant group has received awards for renewable energy from national and ASEAN competitions and has also been certified green industry level 2 (Green Activity) and level 3 (Green System). Read more details in Section 1.2 Nature of Energy Business Operations.

In addition, the Company has campaigned and promoted indirect energy savings such as using energy-efficient LED bulbs, online meeting, controlling the amount of electricity consumed in the production process by reducing the use of electricity only for essential parts in factories and office buildings. And, in 2022, the Company is studying how to install solar cells to reduce electricity consumption. This helps save electricity and costs including reducing the impact on the environment.

1. Target: The company aims to reduce energy consumption. The total energy usage may vary depending on annual production capacity.
2. Strategy:
   - Increase the proportion of using clean energy sources such as using solar energy from solar panels. (Solar cell).
   - Improving or modifying processes, equipment, and machines for efficiency and reducing energy consumption.
   - Organize activities and create incentives to create awareness of energy reduction for personnel in the organization.
3. Performance: Performance of energy consumption in the sugar factory production process.

| Energy consumption / year | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Diesel fuel (liters) | 1,272,825.48 | 1,846,333.00 | 5,220,940.00 | 5,931,023.00 |
| Gasoline (liters) | 4,203.00 | 5,218.00 | 15,755.00 | 22,252.00 |
| Steam (ton) | 598,943.99 | 467,490.00 | 421,398 | 1,007,439.21 |
| Electricity consumption (Kilowatt-hour) | 57,334,676.93 | 51,601,580.55 | 34,206,166.93 | 52,089,511.26 |

### 3.3.2.2 Water Resource Management

The Company recognizes the importance of water resource management by establishing a working group to monitor, assess and report water situations, as well as formulate appropriate water consumption plans in every production process. There is a system to collect data on water consumption to analyze and plan for continual water use control, including improvement of the production process or production technology along with the management of the company's water resources (wells) to reduce water consumption and maximize water efficiency.

Moreover, the Company is aware of the impact of wastewater quality from the factory on surrounding communities and the environment. The wastewater treatment system is controlled to be efficient according to the legal standards, including the appropriate and highly efficient technology for wastewater treatment,

and monitoring and measuring the quality of wastewater before releasing it to the outside by using the system of Activated Sludge (AS) in wastewater treatment; to obtain the effluent quality that meets the law and does not affect the overall ecosystem. Also, it has been controlled in accordance with the measures to correct and reduce the environmental impact of the project (Environmental Impact Assessment: EIA). The Company will measure the quality of wastewater from the production process once a month, which has 2 measurement points: the wastewater pond before entering the treatment system (Equalization Pond) and the treated wastewater pond (Holding Pond No. 4) (can see the location as shown in the picture below), including the importance of reusing treated water.




1. Target: The company aims to reduce energy consumption. The amount of energy usage will vary depending on the production capacity each year.
2. Strategy:
   - Raise the level of water management according to the principles of the circular economy with a commitment to implement the 3Rs (Reduce, Reuse, Recycle) principle to reduce water use, increase water reuse and reuse wastewater.
   - Increase the roles and responsibilities of the working group in monitoring, evaluating and reporting the water situation as well as finding ways to analyze the causes and take action to achieve the goals set.
   - Organize activities and create incentives to create awareness of water use reduction among personnel in the organization.
3. Performance: Performance of using water resources in the production process of sugar factories.

| Water supply consumption / year | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Water supplyconsumption (Cubic meter) | 31,912.79 | 34,164.00 | 19,057.00 | 13,262.00 |

3.3.2.3 Garbage, Waste, and Pollution Reduction Management

The Company pays attention to controlling the efficient use of raw materials and equipment and selecting methods for disposing of waste materials that have the least impact on the environment. The Company also pays attention to the selection of waste disposal service providers and waste management methods, which must be conducted rigorously and in accordance with the law. Disposals are also monitored to ensure that the waste materials from the company are managed correctly and properly in accordance with the Ministry of Industry's standards for hazardous and non-hazardous waste management and obey the relevant law and standards.

Furthermore, the Company also uses filter residue, which is the residue from the sugar production process; to create benefits and values by using it as an ingredient in the production of fertilizers and soil conditioners, or adding it to sugarcane fields to increase the quality of the soil in the plantation area of sugarcane farmers.

1. Target: The company aims to reduce the usage of water resources. The amount of water usage will vary depending on the production capacity each year.
2. Strategy
   - Reduce the amount of waste at its source.
   - Manage industrial waste according to the 3Rs and the Circular Economy, both hazardous and non-hazardous waste.
   - Research and develop innovations to recycle waste and add value to waste (R&D).
   - Industrial waste management without landfilling.
3. Performance: The performance of garbage and waste management in the sugar factory production process.

| Garbage and waste management / year | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Amount of garbage and non-hazardous waste (kilograms) | 98,023,320.00 | 95,734,660.00 | 111,301,641.00 | 111,867,463.00 |
| Amount of garbage and hazardous waste (kilograms) | 14,860.00 | 14,030.00 | 18,230.00 | 56,407.00 |
| Total | 98,038,180.00 | 95,748,690.00 | 111,319,871.00 | 111,923,870.00 |

In addition, the company has always been committed to reducing pollution that will affect the community and the environment, which the company will measure the air quality in the atmosphere. There are 5 locations to be measured: Ban Non-Klang Community, Non Tao Thong Community, Nong Phai Village, Sao Ae Village, and Ban Sa Prakam Thavorn. These 5 locations are communities surrounding the factory, including sugarcane fields of farmers in some areas, to provide information to the Company about the impacts from operating activities on the environment and surrounding communities. This allows the Company to find the most effective way to prevent and solve the problems accordingly.




The Company has organized activities with the community in the activities of “sweeping, cleaning and spraying the road”, which helps clean the roads and helps reduce dust from activities during the harvesting season when sugar cane trucks transport sugar cane to the factory; which during transportation, there will be dirt, rocks and sugar cane leaves on the road during transportation, causing dirtiness and dust, including dangers and accidents that may occur on the road from such debris and dirt. The Company sees such impacts and therefore initiates activities with this community. This activity will run every 15 days from 8:00 a.m. - 5:00 p.m.





Moreover, the Group has also surveyed areas within the community to inquire about the environmental impacts caused by the Company's operating activities in order to inquire and clarify solutions to the problems that have occurred, including holding meetings for Environment of Power Plant and Sugar Factory Operations monitoring committees. The meeting will be held once a month, which is a meeting between the establishment, communities and government agencies to regularly monitor environmental impacts.







From operations that the company has given importance and determination to develop the environmental dimension throughout the past, Buriram Sugar Factory Company Limited, or BSF has received the Green Industry Quality Certification Level 3 (Green System), which reflects systematic environmental management including monitoring, evaluation, and review for continuous development.



### 3.3.2.4 Establishment of an Environmental Working Group

The Group has established Sustainability Working Group in accordance with the operating goals of the Company and its affiliates, and support future development as well as investment trends in the capital market. As of which, the working group consists of Sugar Business Group, Energy Business Group, Fertilizer Business Group, Packaging Business Group, Logistics Business Group, Biomass Fuel Business Group, and the Support Unit. The scope of duties and responsibilities in the organization's sustainability operations have been defined both environmental, social, economic and governance dimensions. It is also responsible for reporting directly to the Corporate Governance and Sustainability Committee.

Furthermore, the Group has also established Sugar Mill and Biomass Power Plant Fund Committee with local government agencies and communities, to monitor and review the implementation of environmental impact prevention and correction measures. It encourages villagers in 10 communities around the establishment to participate in environmental conservation together with the Group as well as establishing a fund and setting a budget for carrying out the environmental activities.

### 3.3.2.5 Environmental Product Development

For the packaging business, Sugarcane Ecoware Co., Ltd. (SEW) has an organic process for producing bagasse pulp that does not use bleach, thus making the pulp clean and safe from chemicals, which is considered a unique know-how and the only company in the world that produces pulp using this process. Currently, the research results from the Company's research team are pending patent approval. Furthermore, SEW was accredited to the DinCerto EN13432 product standard from DinCerto TUV Rheinland, Germany and has been certified as a compostable product according to the standard of Biodegradable Products Institute (BPI), USA. These standards demonstrate the production of packaging from bagasse by SEW that it prioritizes to the environment in every step of the production process; whereas SEW products are 100% biodegradable within 45 days.

compostable
DIN EN 13432

From producing quality packaging for consumers, protecting the environment, and taking into account the community and society as well as stakeholders, SEW has been certified Green Industry Level 2



(Green Activity) in 2022. This reflects the business activities to reduce the impact on the environment, including the determination of environmental policies, the preparation of environmental plans and strictly complying with such plans. In addition, SEW is studying how to install solar cells to reduce electricity consumption as well.

For Biomass Pellet Business (Wood Pellets) according to the Company invest in the biomass fuel pellets business (Wood Pellets). In addition, the Company will consider the opportunity for business growth. The Company also takes into account the global climate change problem, which is an important issue of governments in many countries. by setting a policy set goals and determine a time frame for net zero greenhouse gas emissions concretely.

Also, in 2023, The Wood Pellet business in the concession area of 40,000 rai received FSC (Forest Stewardship Council) certification on June 30, 2023. Also, the company is in the process of submitting a request for FSC COC (Forest Stewardship Council® Chain of Custody) certification, which is a standard accepted by buyers in the international market. It is guaranteed that the product is inspected throughout the supply chain and that it comes from commercial plantations that are managed responsibly, which will add value to the product to grow and reach the advanced market.

### 3.3.2.6 Greenhouse Gas Reduction and Carbon Footprint Reduction

As for the operational goals to reduce the carbon footprint at the corporate level and to renew the carbon footprint reduction certification at the product level, the Group plans to achieve it within the years 2025. It has begun to provide consultants for the preparation of carbon footprint reduction at the corporate level and renewal of carbon footprint reduction certification at the product level. Consultants will be appointed as well as surveys and data collection for organizational carbon footprint reduction and product carbon footprint reduction certification will be renewed in 2025.

### 3.3.2.7 Environmentally Friendly Raw Material Procurement Process (Green Procurement)

For the procurement of environmentally friendly raw materials to reduce air pollution problems and support government policies, the company has set a policy to cut fresh sugar cane to reduce and stop

cutting sugar cane by burning. The Company provides and supports tools and sugarcane harvesters for sugarcane farmers to cut fresh sugarcane, buy sugarcane leaves to be used as fuel in the power generation of the power plant and determine price measures. The Company has deducted the cost of burnt cane at the amount of 30 Baht per ton to be added to the purchase price of fresh cane. However, according to the regulations of relevant regulators in the cane and sugar industry, the Company cannot refuse to buy sugarcane from sugarcane farmers unless the sugarcane sweetness level is lower than 6 C.C.S. and the burnt cane is not pure according to the standards. If the Company refuses to accept burnt sugar cane production, it will be against the regulations and facing penalties.



In the production year 2024/25, 98 % of fresh sugarcane was put into production. As of this, after the Company has established a policy to cut fresh sugarcane together with the support from the government, the delivery of fresh sugarcane by sugarcane farmers has improved continuously. In the production year 2019/20 where there was no such policy, the amount of fresh cane was 44%, but in the year 2020/21 it was increased to 79% and was 90% in the previous production year. For more information on the green procurement process that affects the production quality, please see Section 1.2 Nature of Business Operations in the Sugar Business.

Amount of Fresh Sugarcane That Goes into the Production Process

| | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 (forecast) |
|---|---|---|---|---|---|---|---|
| Fresh sugar cane cutting policy/ quantity of fresh cane | No policy/ 44% | The Company has the policy/ 79% | The Company has the policy/ 90% | The Company has the policy/ 86% | The Company has the policy/ 86% | The Company has the policy/ 98% | The Company has the policy/ 90-95% |

## 3.4 Sustainability Management in Social Dimensions

### 3.4.1 Social Policies and Practices

The Company realizes the operation in accordance with the vision and mission that has been set. Therefore, the Company is determined to operate with responsibility to all stakeholders, including employees, communities, society, business partners and concerned customers of value chain. The Group has set policies to guide the practice as below.

- Policy of the Treatment of Employees
- Policy of Human Resource Development
- Policy of Safety and Occupational Health and Environment including Guidelines of Safety and Occupational Health and Environment
- Policy of Human Rights and Labor
- Policy on Corporate Social Responsibility

The aforementioned Policy are disclosed in the Good Corporate Governance and Code of Conduct Handbook. The Handbook can be read on the Company's website under the heading “Corporate Governance” in the section “CG and Download” https://www.buriramsugar.com/en/corporate-governance/report

In addition, the Group has established a privacy policy because the Group is adhered to the protection of personal data and rights according to the law of the owner of the personal data. As of which, the policy is disclosed on the Company's website at this URL link https://www.buriramsugar.com/th/privacy-policy and Cookie Policy in the section of “Corporate Governance” in the section “CG and Download”. https://www.buriramsugar.com/en/corporate-governance/report

In term of social management goals that are in line with business strategies for both short-term and long-term, the Group has goals and strategies for sustainable development; within 2025 - 2027, there will be a reduction in the rate of accidents and absence from work due to work accidents continuously every year from 2025 - 2027, as well as increasing the employment of people with disabilities in the local area through the 10 sub-district health promoting hospitals network around Khu Mueang District and other government agencies.

## 3.4.2 Corporate Social Performance

In terms of performance and outcomes related to social management, the Group has divided its operations into social aspects within the organization and outside the organization as follows:

1. Social Aspect Inside the Organization

The Company has disclosed information about policies and fair treatment guidelines for employees and labor, with the following issues:

- Employment

The company has an employment policy that focuses on equality and treat each other with respect and honor each other without discrimination of race, nationality, religion, gender, language, age, skin color, education, social status, physical appearance, or any other matter, as well as having a policy of respecting human rights and labor.

In 2025, there was no case of employment or practices that violate human rights and labor. Thus, all 1,762 employees are categorized by age, gender, education level. and various operational characteristics. Information regarding employment, number of personnel, and other related details is disclosed in section 7 “Corporate Governance Structure”, subsection 7.5 “Employee Information”.

- Remuneration and Employee Benefits

The company has a policy to pay fair compensation through personal performance evaluation from performance indicators or job achievements by comparing performance with the agreed goals or standards (KPI: Key Performance Indicator) on a regular basis of every 3-6 months. The aforementioned KPI indicators will be used as criteria for evaluating position adjustments, annual salary increases and bonuses. The Company has provided a working structure that can create stability and opportunities for career advancement and provides various welfare benefits to facilitate, enhance the potential of academic knowledge, create a good workplace environment and well-being for employees as well as to provide incentives for talented people to join the company, such as health insurance and accident insurance, annual health checks and other welfare facilities such as employee transportation and staff housing etc.

In 2025, the company has considered the bonus payment, annual salary adjustment and position adjustment appropriately according to the company's performance and KPI performance of employees. Moreover, the Company has organized activities to create employee engagement. Information on compensation and welfare to employees, including employee engagement and resignation, is disclosed in section 7 “Corporate Governance Structure”, subsection 7.5 “Employee Information”.

- Personnel Development

The Company has policies and guidelines to encourage company directors, executives, and employees to develop knowledge, skills and potential necessary for their work by using personnel development tools such as Coaching, Knowledge Sharing and Project Assignment so that personnel can apply the knowledge to their work which will strengthen the organization and support business growth accordingly. In addition, the company has promoted and developed the potential of employees. The social activities in the business process that the Group has operated continuously are as follows; encouraging employees to participate in various training courses such as environment, quality control, safety, occupational health, good governance, and ethics, etc.

In 2025, there were 3,975 people participating in various training courses organized both inside and outside the organization, and a total of 42,117 hours. The information about the development of employees' knowledge and potential is disclosed in section 7 “Corporate Governance Structure”, subsection 7.5 “Information on Employees”.

- Safety and Occupational Health Policy

The Company has a Safety and Occupational Health Policy, including guidelines for such matters. As the company regards the safety and occupational health of its employees and stakeholders as the top priority. The Company operates in strict compliance with the laws related to health and safety and strives to improve the quality of the company; from production to distribution by providing continuous inspections of production systems to ensure the quality of products to customers and supervising the factory operation system for the safety of employees, as well as organizing training activities that provide knowledge and practice to employees in terms of safety continually. The information

about the Safety and Occupational Health Policy is disclosed in detail in section 7 “Corporate Governance Structure”, subsection 7.5 “Employee Information”.

In 2022, from seriously working on such issues, Buriram Power Co., Ltd. (“BPC”), a subsidiary company, received the Outstanding Safety Workplace Award for Occupational health and working environment from the Department of Labor Protection and Welfare for the year 2022

- Fair Labor Treatment

The company has policies and practices for employees equally and fairly to employees at all levels. Both in terms of compensation, transfer and relocation of employees, training, skill development, occupational health, safety, career advancement, including labor protection and driving non-supporting child labor in sugarcane plantations. The information regarding fair treatment of labor is disclosed in section 7 “Corporate Governance Structure”, subsection 7.5 “Employee Information”.

In 2025, there were no cases of labor complaints or prosecution cases regarding labor and child labor cases. The Company has opened channels for employees and workers to send suggestions and complaints via postal mail, e-mail, and hotline in order to report clues, complaints, and suggestions on various matters.









2. Social Aspect Outside the Organization

The Company recognizes the importance of living together and taking care of the community as well as participating in the development of the community and society to be strong and stable.

- Disabled Employment Project

In 2025, the Group has supported careers for people in the community as well as increased employment of local disabled people through a network of hospitals and schools in Khu Mueang District, Buriram Province. Currently, the Group has employed people with disabilities according to the ratio of people with disabilities to the number of employees in the workplace. In addition, the company group has never had any acts that did not comply with the law or late delivery of contributions to the Fund for the Promotion and Development of Persons with Disabilities. In this regard, the Company has hired more people with disabilities every year as per the following details:

**Disabled Employment Project**

| Year | Workplaces | | | | | Total amount | |
|---|---|---|---|---|---|---|---|
| | From Khu Mueang District Health Office spread working to Public Health Hospital in Khu Mueang District. | Ban Nong Khwang School | SEW | BSF | total (person) | wages/ person/ year | Total |
| 2022 | 8 | 1 | - | 2 | 11 | 99,840.00 | 1,098,240.00 |
| 2023 | 7 | 1 | - | 3 | 11 | 99,840.00 | 1,098,240.00 |
| 2024 | 8 | 1 | - | 2 | 11 | 99,840.00 | 1,098,240.00 |
| 2025 | 7 | 1 | 1 | 2 | 11 | 132,917.00 | 1,462,097.00 |

According to the serious performance in supporting the disabled, in the past year 2025, Buriram Sugar Factory Co., Ltd. (BSF), the subsidiary company, received a certificate for being an outstanding establishment in hiring people with disabilities of the year 2025 from Buriram Province.



In addition, the company is also aware of the importance of strengthening the community's economy in order to create the well-being of the people in the communities surrounding the establishment. The projects that the Company has participated in creating the economic value of the community are as follows:

- **Prosthetics and Rehabilitation Devices Repair, Fabrication, and Modification Center Project**

At present, the health problems of the population in Thailand have shifted from communicable diseases to non-communicable diseases (NCDs). This transition is a consequence of economic, social, and cultural development, which has led to changes in the daily lifestyles of Thai people. In addition, Thailand is entering an aging society, where a large proportion of the elderly suffer from diabetes and hypertension, often followed by stroke, resulting in conditions such as hemiparesis or paralysis. The number of elderly people continues to increase. This does not include individuals with dependency conditions or vulnerable groups who require assistance from others for healthcare, including the elderly, bedridden patients, underprivileged individuals, and persons with disabilities resulting from illness or accidental injuries. These groups face significant challenges in accessing public health services. At the same time, they experience difficulties in daily living, both economically and socially.

Therefore, it is necessary to develop a long-term, continuous healthcare service system, particularly in improving access to medical devices and assistive equipment. Accessing such services involves high costs and logistical challenges, especially in transporting patients to hospitals frequently. This is particularly problematic in rural areas where individuals often lack personal transportation, limiting their access to services. Key issues related to the home-based care of dependent patients in Khu Mueang District and other areas of Buriram Province, particularly concerning prosthetic and assistive devices, arise from the following contributing factors:

1. Advances in medical technology have increased the survival rates of critically ill patients; however, many of these survivors subsequently become dependent patients requiring long-term care.
2. Subdistrict Health Promoting Hospitals in Khu Mueang District and across Buriram Province still lack personnel with the knowledge and expertise required to design, repair, and modify complex prosthetic and assistive devices, which require specialized tools and technical skills.
3. Certain assistive devices provided to patients cannot be used effectively according to their specific needs. These devices therefore require modification to suit the individual characteristics and functional requirements of each patient.
4. Repair services for prosthetic and assistive devices remain insufficient. At present, Khu Mueang District has only one hospital is Khu Mueang Hospital and the number of skilled technicians is limited. As a result, elderly individuals, dependent patients, and persons with disabilities have limited access to such services.
5. At present, bedridden patients, rehabilitation patients, and terminally ill patients have an increasing rate of assistive device utilization, with each individual requiring prolonged use. As a result, many devices become worn or damaged upon return to the hospital after being loaned. These devices must then undergo maintenance and repair to restore them to usable condition so they can be loaned to other patients.

According to current data, Khu Mueang District has more than 3,339 persons with disabilities and elderly individuals who require prosthetic and assistive devices, and this number continues to increase annually. Buriram Province also has a substantial number of persons with disabilities and elderly individuals in need of such devices. For example, Phutthaisong District has 2,074 persons with disabilities; Khaen Dong District has 1,579; Ban Mai Chaiyaphot District has 1,520; and Na Pho District has 1,494 (Source: Buriram Provincial Office of Social Development and Human Security). These individuals require assistive devices to support their disabilities. In some cases, devices must be modified to suit the specific nature of the individual's impairment. After receiving the devices, premature wear and damage often occur before eligibility for replacement is reached, although repairs could potentially extend the device's service life. However, hospitals are currently unable to carry out such repairs due to a shortage of personnel with specialized knowledge and expertise in the repair and modification of medical prosthetic and assistive devices. Furthermore, Buriram Province has only one prosthetic and assistive device repair center, located at Buriram Hospital. The center faces insufficient staffing and a high volume of service users, creating significant barriers to access. Elderly persons and individuals with disabilities often experience difficulties traveling to receive services, incur transportation expenses, and in many cases must hire private vehicles. Additionally, long waiting times further limit timely access to care.

Therefore, Buriram Sugar Factory Co., Ltd., in collaboration with vocational education institutes in Buriram Province and hospitals within the province, together with local administrative organizations, has initiated the Prosthetics and Rehabilitation Assistive Devices Repair, Fabrication, and Modification Center Project. The project began with the establishment of the first center in partnership with a vocational institute at Khu Mueang Technical College. Following the success of this pilot center, cooperation agreements were expanded to establish centers across all vocational education institutes in Buriram Province, totaling nine centers. The objective is to enhance access to services for elderly persons, individuals with disabilities, and underprivileged groups. The project is expected to reduce financial burdens, improve quality of life, and ensure that beneficiaries receive appropriate assistive devices to support their daily living activities. In addition, students gain hands-on vocational training experience by repairing and refurbishing damaged hospital beds and assistive devices, restoring them to functional condition. The project also has the potential to serve as a model for establishing similar community-based centers in other areas of Buriram Province and to expand this model for prosthetic and rehabilitation device repair centers and vocational training initiatives across all 77 provinces of Thailand.



In addition, Buriram Sugar Factory Co., Ltd. has actively supported various community initiatives focused on environmental stewardship, the preservation of local culture, the improvement of quality of life, healthcare promotion, educational support, and career development for community members. These initiatives include scholarship support programs; community flood relief and assistance projects; and local career promotion programs such as the Non-Klang Catering Service Project (traditional banquet services), the sewing vocational promotion project in Sao-Ae Community, and the weaving vocational promotion project in Sai Yao Community. The company has also organized public consultation meetings to gather community feedback on environmental management issues, implemented community health promotion programs, and developed effective disaster prevention and mitigation plans to ensure preparedness and responsive support for surrounding communities.

- Educational Scholarship Support Project




- Community Flood Relief and Assistance Project



- Community Career Development and Enhancement Project





(Researchers from Regional Industrial Promotion Center 6 facilitated the community in designing silk fabric patterns.)

- Tripartite Public Consultation Project on Environmental Management





- Community Health Promotion Project





In 2025, Buriram Sugar Public Company Limited received the Outstanding Network Organization Award for Corporate Social Responsibility in Promoting and Supporting the Advancement of Elderly Network Initiatives for the Year 2025. The award was presented by the Ministry of Social Development and Human Security on April 10, 2025. This recognition marks another significant achievement reflecting the Company's strong commitment to conducting business alongside sustainable social responsibility across all sectors of society. In particular, the Company places great importance on the elderly, who represent a vital population group with a long-term impact on communities and society. Receiving this award is not only a symbol of success but also an important source of encouragement, reaffirming that the Company operates with a firm commitment to improving the quality of life for all sectors of the community and society. The Company will continue to advance initiatives supporting the elderly and aims to inspire other private sector organizations to recognize the importance of fostering a caring, inclusive, and sustainable society.

The award ceremony was presided over by Varawut Silpa-archa, Minister of Social Development and Human Security, who delivered the citation and presented the commemorative plaque of recognition.




## 3.5 Sustainability Management in Economic and Governance Dimensions

### 3.5.1 Policies and Practices in Economic and Corporate Governance

The Company realizes that the operation is in accordance with the vision and mission that has been set. The Company is committed to operating with the responsibility to all stakeholders. The Company, therefore, has established policies to be a guideline for practice as follows.

- Customer Treatment Policy
- Treatment of Business Partners Policy
- Treatment of Creditors Policy
- Treatment of Business Competitors Policy
- Treatment of Shareholders Policy
- Corruption Policy and Filing of Complaints
- Personal Data Protection Policy and Privacy Policy

The Company has compiled such policies in the handbook of good corporate governance and business ethics and disclosed them on the company's website under the heading "Corporate Governance" in the "Corporate Governance and Information Download" section https://www.buriramsugar.com/th/corporate-governance/report.

- In addition, the Group has established a personal data protection policy and privacy policy

As it recognizes the protection of personal data and various legal rights of the data subject. It has been disclosed on the Company's website at this URL link https://www.buriramsugar.com/th/personal-data-protection-policy or in the topic "Corporate Governance" in the section "Corporate Governance and Data Download" https://www.buriramsugar.com/th/corporate-governance/report

For economic management and corporate governance goals that are in line with business strategies for both short and long terms, the Group has set goals and strategies for sustainable development: Within 2023 - 2027, the Company will conduct business with good governance and business ethics by receiving an excellent corporate governance assessment (Excellent CG Scoring) and receiving anti-corruption certification continuously; also, the company will use technology, research and/or innovation to develop products/services in order to deliver quality products and services that are safe and friendly to consumers and the environment. In addition, the company will develop and educate sugarcane farmers to maintain quality and quantity standards of sugarcane according to the 3-year business plan.

## 3.5.2 Economic and Governance Performance

The Company conducts its business by adhering to the principles of good corporate governance, including compliance with relevant laws and regulations in order to conduct business with transparency, fairness, and responsibility to create sustainability for the business and build confidence for shareholders, investors, and all stakeholders.

1. Customer

- Customer Confidentiality

The Company recognizes the importance of protecting the personal information of customers that the Company collects. The company has managed the use of personal data with the aim of providing products and services that meet the needs and suitability. In addition, the Company remains committed to the responsibility and protection of the personal information of all stakeholders as can be seen from the privacy notice posted on the Company's website to protect the rights of the data subjects and operates in accordance with the Personal Data Protection Act.

- Development Of Products and Services that are Safe for the Health of Customers/Consumers

The company has given importance to the research and development of products and services that are safe for the health of customers, which can be seen from the bagasse packaging business group collaborating with the company's researchers to develop research on bagasse pulp production that has an Organic Process production process, does not use bleach, so the pulp used as raw materials in the production of packaging is safe from chemicals. This is in response to the trend of maintaining the health of consumers and taking care of the environment. At present, the company has received the DinCerto EN13432 product standard certificate from DinCerto TUV Rheinland, Germany, certifying that the product can be decomposed within 45 days and does not leave chemicals that may harm the environment and international standard certification for food safety BRCGS Global Standard for Food Safety certifies that the product has safety standards for use in the food packaging field.

- Providing Accurate and Complete Details of the Products and Services without Exaggerate Advertising

The Company provides accurate and complete details of products and services and complies with the Consumer Protection Act B.E. 1979. The purpose of which is to determine the rights of consumers and duties that must be performed by manufacturers or service providers in order to maintain fairness for consumers. The aforementioned Consumer Protection Act has established criteria to protect consumers' rights such as (1) setting up a channel for consumers to file complaints; (2) Consumer Protection in Advertising - the advertisement must contain statements that are not exaggerated and statements that do not mislead the essence of the goods or services. (3) Consumer protection in terms of labels - the label must specify the truthful statement, including the name of the producer, production location, and type of product, price, quantity, usage instructions, and other necessary statements.

- Customer Relationship Management and Customer Satisfaction Assessment

The Company has established the customer treatment policy and the customer relationship management plan, including conducting customer satisfaction surveys on a regular basis to listen to opinions, suggestions, and complaints that customers may have about the products and services. After that, information/complaints are analyzed together with related departments such as production

department and quality control department to formulate plans and solve problems, as well as to respond to customer needs in the best possible way according to international standards, along with clarifications of accurate information to customers. Information regarding the policy on the Treatment of Customers and customer satisfaction surveys are disclosed in Section 6. Corporate Governance Policy, Section 6.4 Policy on Treatment of Customers.

2. Business Partners

- Transparent, Fair, and Non-Discriminatory Procurement

The company has established a policy for the Treatment of Business Partners and has a process for selecting Business Partners by letting Business Partners compete on equal information and selecting Business Partners with fairness under the criteria for evaluation and selection of the Business Partners of the Company. In addition, the company has prepared contract forms that are suitable and fair for all parties to the contract and have a monitoring system to ensure that the terms of the contract are fully complied with; and prevent fraud and misconduct in every step of the procurement process, as well as strictly complying with contracts with business partners, as well as keeping information of business partners and not using it for wrongful purposes according to good practice and personal data protection policy and privacy policy.

- Promotion of Business Partners' Potentials and Competencies

The company has promoted the potential of sugarcane plantation businessmen who are likened to both allies and business partners of the Company all along. The Company organizes various training courses to promote academic knowledge and develop potentials, such as the training course to become a national professional standard sugarcane cutter to educate and promote efficient sugarcane cultivation. Moreover, there are various joint activities between the Company and the sugarcane plantation businessmen, including allocating low-cost funding sources as well as production factors such as fertilizers for the sugarcane plantation businessmen to increase the capabilities of the business partners. Because the company believes that if the key business partners have wealth, it will create stability in the production of the company accordingly.

- Environmentally Friendly Procurement (Green Procurement)

The Company has implemented environmentally friendly procurement practices by setting targets to reduce the purchase of burnt sugarcane and to increase the purchase of fresh sugarcane. For the 2024/2025 production season, the Company successfully achieved its target by purchasing fresh sugarcane at a rate of 98%. The Company's long-term goal is to increase the proportion of fresh sugarcane purchases to 98% within three years (2025–2027). Further details can be found in Section 1.2: Nature of Business Operations – Sugar Business. Details about the policy on Treatment of Business Partners are disclosed in Section 6. Policy on Corporate Governance, Section 6.5 Policy on Treatment of Business Partners.

3. Creditors

- Treatment of Creditors with Responsibility

The Company has the policy for Treatment of Creditors and has strictly complied with the conditions with creditors and the company has made payments to trade creditors according to trade credit and made payments to creditors financial institutions as agreed in the terms and conditions specified in the contract without ever defaulted on payment. And, if there was any delay, the creditor will be notified before the due date to discuss the payment plan and the appropriate time to pay the debt. Throughout the past period, the Company has never had any disputes regarding creditors.

Details of the policy on treatment of creditors are disclosed in Section 6. Policy on Corporate Governance, Section 6.6 Policy on Treatment of Creditors.

4. Business Competitors

- Treatment of Business Partners with Responsibility

The Company has the policy for Treatment of Business Competitors and conduct business with ethics, transparency and operate under the rules of good competition without seeking confidential information of competitors by dishonest or improper means. The Company collects and searches for information about its competitors from publicly available sources and does not attempt to damage the reputation of its competitors through unfair accusations. Throughout the past period, the Company has never had any disputes in regards to its Business Competitors.

Details of the policy on treatment of Business Competitors are disclosed in Section 6. Policy on Corporate Governance, Section 6.7 Policy on Treatment of Business Competitors.

5. Development and Promotion of Business Innovation

The company is aware of the digital age where technology plays an important role in driving business. The company has adjusted the operating process to be appropriate. This is in line with the current situation and context, especially when it comes to business growth and advancement, where constant and continuous development and innovation in the organization is one of the key drivers that support sustainable business growth. Nonetheless, new innovations will not be possible without personnel who have the knowledge and ability to innovate in the organization to create competitive advantages in business operations while paying attention to society and the environment.

Therefore, the Company has organized internal innovation competition projects and continuous innovation activities to encourage personnel to show their knowledge and abilities through creative ideas or innovations that are beneficial to the organization. This can be developed into an efficient production process, for example, reducing production costs and improving processes or operating procedures to be more efficient. The results of the selected innovation projects will be extended and expanded to be used in the organization's work processes.

- Sugarcane Planting Machine Project by using Billet

  Since the method of planting sugarcane using traditional manual labor, has a time constraint that takes a lot of time, including the high cost of hiring labor, which is the origin of the project; to solve the time constraints so that the planting period can be shortened, increasing the efficiency of sugarcane cultivation and saving labor costs. As of which, if implementing the said project, there will be a total cost incurred of approximately 250,000 Baht

  The result of the project being that the sugarcane planting period is shortened, increasing productivity from 8 rai/day to 20 rai/day; meaning the increase of productivity by almost 3 times, resulting in operational efficiency, being able to plant sugarcane on time, saving labor costs, increasing profits for sugarcane farmers and creating sustainable stability for the important partners of the company which are the sugarcane farmers.

Sugarcane planter for billet planting using a sugarcane harvester (Billet)




- Development of “Farmluck” Application to be the personal assistant of the sugarcane plantation businessman

  This year, the Company has developed the mobile application named “Farmluck” or “App Farm-Rak” by collaborating with Intech Value Co., Ltd., a startup specializing in agricultural product management platforms. The application is like a personal assistant of a sugarcane plantation businessman in producing high yields of sugarcane; it is able to notify the sugarcane planting area, apply for a sugarcane plantation loan, check the credit status and notify activities of sugarcane planting, etc.

6. Anti-Corruption Operations and Reporting of Complaints and Suggestions

On March 31, 2024, the Company received its second consecutive renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). This reflects the Company’s continuous commitment to conducting business with integrity and adhering to its anti-corruption policies. The certification was awarded during the "CAC Certification Ceremony 2024: Transparent Business Chain for Sustainable Thai Business" to honor the Company’s efforts. It also demonstrates the Company's ongoing dedication to promoting its anti-corruption policies to all business partners and stakeholders. The Company has consistently organized training sessions and internal campaigns to reinforce this commitment. Additionally, a whistleblowing channel has been established for stakeholders to report complaints or provide suggestions via mail or email at ia.brr@brr.co.th, directed to the Chairman of the Governance and Sustainability Committee or directly to the Internal Audit Office. During the past year, no complaints were received from stakeholders.

7. Corporate Governance

In terms of corporate governance, the Company received an “Excellent” (5-star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors Association (IOD). This marks the eight consecutive year the Company has achieved this top rating.

Based on the Company's goals, operational results, awards, and certifications received, the Company has also implemented assessments, analyses, and risk management plans addressing ESG-related issues. These include climate variability, human rights violations in the supply chain, occupational health and safety, corruption, major human pandemics, and potential conflicts with local communities, among others.



# 4 Management Discussion and Analysis

## 4.1 Analysis of Operations and Financial Position

Summary of Key Points

Buriram Sugar Public Company Limited and its subsidiaries ("the Company") would like to explain the results of operations for the fiscal year 2025, ending on December 31, 2025. The Company reported a net profit of 266.43 million Baht, representing a decrease of 755.40 million Baht, or 73.93 % compared to the previous year's net profit of 1,021.83 million Baht. A summary of the operational results and key changes is as follows:

### 4.1.1 Overview of Cane Crushing Volume

Table 4.1: Comparison of Cane Crushing Volume for the 2023/24 and 2024/25 Sugarcane Seasons

| Production Year | | Unit | 2023/24 | 2024/25 | Change | % |
|---|---|---|---|---|---|---|
| Thailand | Cane Volume | Million tons | 82.17 | 92.04 | 9.87 | 12.01% |
| | Sugar | Million bags | 88.08 | 99.47 | 11.39 | 12.93% |
| | Molasses | Thousand tons | 3,586.96 | 4,084.19 | 497.23 | 13.86% |
| | Sugar/Cane | kg | 107.20 | 108.07 | 0.87 | 0.81% |
| Company | Cane Volume | Million tons | 2.28 | 2.19 | (0.09) | -3.95% |
| | Sugar | Million bags | 2.75 | 2.57 | (0.18) | -6.55% |
| | Molasses | Thousand tons | 91.06 | 95.36 | 4.3 | 4.72% |
| | Sugar/Cane | kg | 120.90 | 118.61 | (2.29) | -1.89% |

*Source: Office of the Cane and Sugar Board, Final Crush Data for the 2023/24 and 2024/25 Sugarcane Seasons

**Sugar bags weigh 100 kilograms each

For the 2024/25 production season, the Company recorded total cane crushed of 2.19 million tons, representing a decrease of 0.09 million tons or 3.95% compared with the 2023/24 production season. This decline was primarily due to drought conditions in Buriram Province, which resulted in a reduction in overall sugar production. Nevertheless, in terms of production efficiency and cane quality, the Company ranked 7th in Thailand in sugar yield per ton of cane and recorded the 3rd highest average C.C.S. (Commercial Cane Sugar) level in the country.

The Company's key objective is to focus on cost efficiency and long-term business sustainability. This is achieved by maximizing cane yield per rai and increasing sugar content in sugarcane. To accomplish this, the Company has implemented a farm management system for growers under the "Buriram Model" project, which has been developed for more than 10 years. The project establishes clear operational guidelines for both staff and sugarcane farmers, including systematic record-keeping of planting dates, scheduling fertilizer application, and determining the optimal harvesting period when C.C.S. (Commercial Cane Sugar) levels are at their highest. This enables farmers to follow consistent standards and practices. In addition, the Company has introduced drones and various technological innovations to support farming operations. As a result, the Company has become a leader in sugarcane cultivation development in Buriram Province and consistently ranks among the top three in Thailand in terms of average C.C.S. level.

In addition to developing sugarcane quality, which is one of the Company's key strengths, the Company also focuses on developing and expanding related businesses in order to maximize the value of its by-products. These include the biomass power generation business, the expansion of fertilizer production capacity to support growth in the external market and a potential increase in the number of contracted farmers, as well as the expansion of bagasse-based packaging production, a business with high market value and strong growth potential.

## 4.1.2 Analysis of Operating Performance

- Total Revenue

Total revenue consists of revenue from sales and services, dividend income, foreign exchange gains, gains from fair value measurement of derivative instruments, gains from the disposal of investments in subsidiaries, and other income.

For the year 2025, the Company reported total revenue of 6,165.20 million Baht, representing a decrease of 1,656.51 million Baht, or 21.18%, compared to the previous year. The details are as follows:

Table 4.2 Comparison of the Company's Total Revenue for the Years 2024 - 2025

| Revenue (Unit: Million Baht) | 2024 | 2025 | Change | % |
|---|---|---|---|---|
| Revenue from sales and services | 7,543.41 | 5,941.61 | (1,601.80) | -21.23% |
| Other income | 278.30 | 223.59 | (54.71) | -19.66% |
| Other income | 7,821.71 | 6,165.20 | (1,656.51) | -21.18% |

- Revenue from Sales and Services

The company reported revenue from sales and services for 2025 amounting to 5,941.61 million Baht, a decrease of 1,601.80 million Baht, or 21.23%, compared to the previous year. The volume of sugarcane crushed in the 2024/2025 production season decreased by 3.95%, as shown in Table 4.1. This resulted in a decrease in revenue from the sugar business and related businesses, with the details as follows:

Table 4.3 Comparison of Company Sales Revenue for the Year 2024 - 2025

| Revenue by Business Segment (Unit: Million Baht) | 2024 | 2025 | Change | % |
|---|---|---|---|---|
| Sugar and Molasses Production and Sales | 6,083.17 | 4,715.87 | (1,367.30) | -22.48% |
| Agricultural Supplies Sales | 610.73 | 562.46 | (48.27) | -7.90% |
| Electricity and Steam Production and Sales | 495.59 | 479.11 | (16.48) | -3.33% |
| Other Businesses | 353.92 | 184.17 | (169.75) | -47.96% |
| Total Sales and Service Revenue | 7,543.41 | 5,941.61 | (1,601.80) | -21.23% |

Note: Sales and service revenue is after intercompany eliminations.

**Revenue from sugar and molasses production and sales** for the year 2025, revenue from the sugar and related businesses totaled 4,715.87 million Baht, representing a decrease of 1,367.30 million Baht, or 22.48%. The primary reason was the average sugar selling price in 2025, which declined in line with the global market price by approximately 18% per ton of sugar. In addition, the Thai Baht appreciated compared to the same period of the previous year. Furthermore, the sales volume of sugar decreased by 10,745 tons, or 4%, which was consistent with the lower volume of cane crushed. Although molasses sales volume increased by 2,371 tons, or 3%, the selling price of by-products from the production process declined by an average of 37%, which affected overall sales revenue. Nevertheless, the Company has continuously implemented foreign exchange risk management in order to mitigate volatility in its overall revenue.

**Revenue from agricultural supplies sales** for the year 2025, revenue amounted to 562.46 million Baht, representing a decrease of 48.27 million Baht, or 7.90%, in line with the decline in both sales volume and the average selling price of fertilizer. Most of the Company's fertilizer sales are primarily intended to support sugarcane farmers in cultivating sugarcane for supply to the Group, as well as to mitigate the Group's raw material supply risk.

**Revenue from electricity and steam production and sales** for the year 2025, revenue amounted to 479.11 million Baht, representing a decrease of 16.48 million Baht, or 3.33%, due to a reduction in the volume of electricity sold to the Provincial Electricity Authority (PEA) to 110 million kilowatt-hours, compared to 114 million kilowatt-hours in the previous year. The average electricity selling price per unit is determined in accordance with government regulations.

**Revenue from other businesses** consists of revenue from the sale of bagasse-based packaging, revenue from the sale of by-products from the production process such as bagasse, cane leaves, and filter cake, as well as the sale of materials that support sugarcane cultivation for farmers, including diesel fuel for agricultural machinery, pesticides, and sugarcane harvesting services. It also includes transportation service income, which is operated by the Company's subsidiary. For the year 2025, revenue from other businesses amounted to 184.17 million Baht, representing a decrease of 169.75 million Baht, or 47.96%. The main reason was the decline in revenue from the sale of bagasse-based packaging, as the Company expanded its machinery production capacity in 2025. The new production lines are currently under system testing, and the Company expects the machines to be fully operational within 2026.

- Other revenue

The Company recorded other income of 223.59 million Baht for the year 2025, representing a decrease of 54.71 million Baht, or 19.66%, compared to the previous year. This decline was mainly due to lower gains from the disposal of investments and foreign exchange gains. However, the Company recognized additional income of 85.25 million Baht from the difference between the accounting price and the actual selling price of sugar, as reported by the Office of the Cane and Sugar Board (OCSB).

- Cost of sales and services and gross profit

The Company recorded cost of sales and services of 5,018.16 million Baht for the year 2025, representing a decrease of 578.67 million Baht, or 10.34%, compared to the previous year. This was consistent with the 21.23% decline in revenue from sales of goods and services, as shown in Table 4.3. However, as the reduction in cost of sales was proportionally smaller than the decline in revenue, the Company's gross profit decreased compared to the previous year.

The Company recorded a gross profit of 923.45 million Baht for the year 2025, representing a decrease of 1,023.13 million Baht, or 52.56%, compared to the previous year. The gross profit margin was 15.54%, declining from 25.81% in the previous year. Details of the gross profit margin by business segment are as follows:

Table 4.4 Comparison of gross profit margin by business segment for the Year 2024 – 2025

| Gross Profit Margin (Unit: Percentage) | 2024 | 2025 |
|---|---|---|
| Sugar and Molasses Production and Sales | 22.25 | 10.36 |
| Agricultural Supplies Sales | 17.86 | 14.60 |
| Electricity and Steam Production and Sales | 23.52 | 21.64 |
| Other Businesses | 0.90 | -26.39 |

Note: Gross profit before intercompany eliminations.

The Company recorded a gross profit margin from the sugar and molasses production and distribution business of 10.36% for the year 2025, declining from 22.25% in the previous year. This decrease was primarily attributable to the average sugar selling price, which declined in line with the global sugar market by approximately 18% per ton of sugar. In addition, the reduction in the volume of cane crushed led to higher fixed costs per unit. The Company also recognized an increase in inventory valuation losses amounting to 176.23 million Baht, resulting from the decline in global sugar prices. Furthermore, the decrease in the volume of raw materials and fuel used in related businesses, together with the expansion of production capacity in the bagasse-based packaging business during 2025, also contributed to the overall decline in gross profit margins across all business segments compared to the previous year.

- Selling and Administrative Expenses

The Company recorded selling and administrative expenses of 660.13 million Baht for the year 2025, representing a decrease of 4.45 million Baht, or 0.67%, compared to the previous year. In 2025, although export-related expenses and warehouse handling costs for sugar decreased by 13.19 million Baht, the Company recognized an increase in administrative expenses of 8.74 million Baht. This was mainly attributable to expenses related to improvements and the expansion of operations in the bagasse-based packaging business.

- Financial costs

The Company recorded finance costs of 151.89 million Baht for the year 2025, representing

a decrease of 68.84 million Baht, or 31.19%, compared to the previous year. This decrease was primarily due to the repayment of debentures totaling 950 million Baht in August 2025, as well as the repayment of long-term loans from related parties amounting to 263.81 million Baht during the year. In addition, interest rates on loans from financial institutions declined in line with the policy interest rate.

- Net Profit and Net Profit Margin

The Company reported a net profit of 266.43 million Baht for the year 2025, representing a decrease of 755.40 million Baht, or 73.93%, compared to the previous year. The decline was mainly attributable to negative factors from lower sugar selling prices and the appreciation of the exchange rate, together with a reduction in the volume of cane crushed to 2.19 million tons from 2.28 million tons in the previous year, as shown in Table 4.1. As a result, the production and sales volume of sugar, as well as by-products used as raw materials for related businesses, decreased. Consequently, the Company recorded an overall net profit margin of 4.32%, declining from 13.06% in the previous year.

## 4.1.3 Analysis of Financial Position

- Assets

As of 31 December 2025, the Company's total assets amounted to 8,183.47 million Baht, representing a decrease of 737.32 million Baht, or 8.27%. The details are as follows:

The Company's current assets amounted to 2,145.76 million Baht, representing a decrease of 916.96 million Baht, or 29.94%. The decrease was mainly due to a reduction in cash and cash equivalents of 605.03 million Baht, as the Company repaid debentures totaling 950 million Baht that matured in 2025, as well as paid interim dividends during the year. In addition, receivables from sugarcane farmers due within one year decreased by 158.45 million Baht, as the Group implemented assistance measures for farmers by extending debt repayment periods. Furthermore, inventories decreased by 139.41 million Baht.

The Company's non-current assets amounted to 6,037.71 million Baht, representing an increase of 179.64 million Baht, or 3.07%. The increase was mainly due to a rise in long-term loans to sugarcane farmers amounting to 224.66 million Baht, which was in line with the assistance measures provided to farmers. Meanwhile, land, buildings, and equipment decreased by 35.08 million Baht, mainly due to utilization and depreciation of assets during the year.

- Liabilities

As of 31 December 2025, the Company's total liabilities amounted to 4,480.94 million Baht, representing a decrease of 597.83 million Baht, or 11.77%. The details are as follows:

The Company's current liabilities amounted to 1,938.59 million Baht, representing a decrease of 778.26 million Baht, or 28.65%. This was mainly due to the repayment of debentures totaling 950.00 million Baht that matured in 2025, as well as a decrease in trade payables of 117.21 million Baht. However, short-term borrowings from financial institutions increased by 240.00 million Baht.

The Company's non-current liabilities amounted to 2,542.35 million Baht, representing an increase of 180.42 million Baht, or 7.64%. The increase was mainly attributable to an increase in long-term borrowings from financial institutions of 425.53 million Baht, in line with the Company's liquidity management plan, while long-term borrowings from related parties decreased on a net basis by 277.73 million Baht. In addition, under the current environment where policy interest rates are on a downward trend, obtaining financing from financial institutions is considered a strategy that enables the Company to maintain lower financing costs compared to issuing debentures or sourcing funds from other financing channels.

- Shareholders' Equity

As of 31 December 2025, the Company's total shareholders' equity amounted to 3,702.54 million Baht, representing a decrease of 139.48 million Baht, or 3.63%. This was mainly due to a decline in unappropriated retained earnings, in line with the decrease in net profit from operating results. In 2025, the Company paid dividends to shareholders at a rate of 0.50 Baht per share, totaling 405.83 million Baht.

## 4.1.4 Liquidity Analysis

For the year ended 31 December 2025, the Company recorded a decrease in cash and cash equivalents of 605.02 million Baht, compared to the previous year in which cash and cash equivalents increased by 515.56 million Baht. The details are as follows:

Table 4.5 Net Cash Flow Details for the Years 2024 - 2025

| Cash Flow (Unit: Million Baht) | 2024 | 2025 |
|---|---|---|
| Net Cash Flow from Operating Activities | 1,069.48 | 432.41 |
| Net Cash Flow from Investing Activities | 247.34 | (169.69) |
| Net Cash Flow from Financing Activities | (801.26) | (867.74) |
| Net Increase (Decrease) in Cash Flow | 515.56 | (605.02) |

For the year ended 31 December 2025, the Company recorded net cash generated from operating activities of 432.41 million Baht, representing a decrease of 637.07 million Baht compared to the previous year. This was consistent with the decline in profit before tax, mainly due to the average sugar price decreasing by 18% in line with the global market and the reduction in the volume of cane crushed by 0.09 million tons, as shown in Table 4.1.

For the year ended 31 December 2025, the Company recorded net cash used in investing activities of 169.69 million Baht. During the year, the Company invested 307.36 million Baht in land, buildings, and equipment and provided loans to sugarcane farmer receivables amounting to 51.97 million Baht. However, the Company received cash inflows from dividends, interest income, and capital reduction of an associate totaling 177.86 million Baht. In 2024, the Company recorded net cash generated from investing activities of 247.34 million Baht, mainly from cash proceeds from the disposal of investments in a subsidiary amounting to 248.34 million Baht and cash received from repayments by sugarcane farmer receivables totaling 24.62 million Baht. However, the Company also invested 211.13 million Baht in land, buildings, and equipment during that year.

For the year ended 31 December 2025, the Company recorded net cash used in financing activities of 867.74 million Baht. During the year, the Company repaid debentures amounting to 950 million Baht and paid dividends totaling 405.83 million Baht. However, borrowings from financial institutions, related parties, and other sources increased on a net basis by 498.39 million Baht. In 2024, the Company recorded net cash used in financing activities of 801.26 million Baht, mainly due to the repayment of long-term loans according to the repayment schedule, along with dividend payments totaling 162.42 million Baht. During that year, the Company repaid borrowings from financial institutions, related parties, and other sources amounting to 640.48 million Baht.

## 4.1.5 Financial Ratio

Table 4.6 Financial Ratios for the Years 2024-2025

| Financial Ratio | Unit | 2024 | 2025 |
|---|---|---|---|
| Liquidity Ratio | Times | 1.13 | 1.11 |
| Gross Profit Margin | Percentage | 25.81 | 15.54 |
| Net Profit Margin | Percentage | 13.06 | 4.32 |
| Return on Assets (ROA) | Percentage | 16.50 | 5.70 |
| Debt-to-Equity Ratio | Times | 1.32 | 1.21 |

Note: Profitability ratios are calculated by comparing with revenue from sales and services, while the net profit margin is calculated by comparing with total revenue.

- Liquidity Ratio

  The Company's current ratio for 2025 was 1.11 times, slightly decreasing from 1.13 times in the previous year. This was mainly due to current assets decreasing by 29.94%, while current liabilities decreased by 28.65%, resulting in a slight decline in the overall liquidity ratio. Nevertheless, the Company has a cash flow management policy aimed at maintaining liquidity ratios at a consistently healthy level.

- The Profitability Ratio

  The Company recorded a gross profit margin of 15.54% for 2025, decreasing from 25.81% in the previous year. The net profit margin for 2025 was 4.32%, declining from 13.06% in the previous year. The decrease in these ratios reflects external pressures, including volatile sugar prices, the appreciation of the exchange rate, and the reduction in cane crushed due to drought conditions. Nevertheless, the Company remains committed to driving strategies for sustainable growth. Its key objective is to maintain low cost management, which is achieved by maximizing yield per rai and increasing the sugar content in sugarcane, as well as maximizing the utilization of by-products to create additional value. These efforts aim to maintain profitability at a consistently healthy level.

- Operating Efficiency Ratio

  The Company's return on assets (ROA) for 2025 was 5.70%, decreasing from 16.50% in the previous year. The decline was mainly attributable to total assets decreasing by 8.27%, while operating profit decreasedby 66.87%, resulting in a lower return on assets ratio.

- Financial Policy Ratio

  The Company's debt-to-equity ratio for 2025 was 1.21 times, decreasing from 1.32 times in the previous year. This was due to total liabilities declining by 11.77%, following the repayment of debentures and long-term borrowings from related parties, while shareholders' equity decreased by 3.63% in line with operating results and dividend payments. As a result, the Company's capital structure improved, reflecting a stronger financial position.

## 4.2 Factors or events that may significantly affect financial position or operations in the future (Forward Looking)

Since the Company's core business is the production and distribution of sugar in both domestic and international markets, several factors may significantly affect the Group's operating results and may cause performance to deviate from the Company's targets. These factors include the volume of cane crushed, global sugar prices, sugarcane costs, government policies, exchange rate fluctuations, interest rates, as well as changes related to businesses utilizing by-products from the production process, and economic conditions that affect the demand for goods and services, among others.

The Company regularly monitors and evaluates relevant factors in order to prepare for potential changes. Particular attention is given to the volume of cane crushed, which is a key factor affecting both the core business and related businesses. The Company has implemented various measures, including promoting irrigation in sugarcane fields during drought periods through drip irrigation systems, to mitigate the impact of climate conditions that may affect the amount of sugarcane cultivated each year. In addition, the Company has established support programs for sugarcane farmers to improve yield per rai and cane quality. As reflected by the Company's average C.C.S. value and yield per rai, which consistently rank among the top levels and remain higher than the national average, the Company continues to emphasize the adoption of technology in planning and production processes to reduce costs and expenses. These initiatives help ensure that the implementation of risk management measures and plans across various areas can effectively control risks at an appropriate and acceptable level, as outlined in the Risk Factors section.



# 5 General Information and Other Material Facts

## 5.1 General Information

| | | |
|---|---|---|
| Name (listed on SET) | : | Buriram Sugar Public Company Limited (BRR) |
| Registration Number | : | 0107556000523 |
| Business Type | : | Conduct business in investment by holding shares in subsidiary companies (holding company) which are sugar manufacturing and distribution business, byproduct from sugarcane plantation and sugar production namely, electricity business, fertilizer business and bagasse pulp and packaging product business, including support business; research and development and also logistics management and services business. Furthermore, wood pellets manufacturing and distribution business and full-service engineering consulting in the field of wood pellets. |
| Head Office | : | 237 Moo. 2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77-78 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Website | : | www.buriramsugar.com |
| Registered Capital | | 1,055,729,798 Baht |
| Issued and Paid-up Capital | | 812,100,366 Baht |
| Type and Number of Shares | | 812,100,366 ordinary shares |
| Par Value | : | 1 Baht |
| Securities Registrar | : | Thailand Securities Depository Co., Ltd.<br>93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. 0-2009-9000 Fax: 0-2009-9991 |
| Auditor | : | EY Office Limited<br>193/136-137, Lake Rajada Office Complex, 33rd. Floor, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel: +662 264 9090 Website: https://www.ey.com/en_th |
| Legal Advisor | : | Legal Advisory Council Limited Company<br>444 Olympia Thai Tower 16th Floor, Ratchadapisek Road, Samsennork, Huaykwang, Bangkok 10310 Tel. 0-2512-6090 Fax: 0-2512-6091 Email: lacl@lacllaw.com |
| Investor Relations | : | Tel. 0-2216-5820-1 ext. 302 E-mail: ir@brr.co.th |
| Company Secretary | : | Tel. 0-2216-5820-1 ext. 303 E-mail: companysecretary@brr.co.th |
| Whistle Blowing and Suggestion Channel | : | Attention to Chairman of Corporate Governance and Sustainability Committee or Internal Audit Office at the Company address as above Tel. 0-2216-5820-2 E-mail: ia.brr@brr.co.th |

## 5.2 Other Material Facts

(1) Subsidiary

### BSF Buriram Sugar Factory Co., Ltd. (BSF)

| | | |
|---|---|---|
| Business Type | : | Manufacture and distribute of sugar, including research and development for improving the quality of sugarcane plantation and nourishment |
| Head Office/Factory | : | 237 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Type and Total Number of Shares | : | 21,144,926 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 21,134,921 of total shares, equivalent to 99.95% |

### BPC Buriram Power Co., Ltd. (BPC) (Indirect Subsidiary)

| | | |
|---|---|---|
| Business Type | : | Biomass power plant |
| Head Office/Factory | : | 289 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Type and Total Number of Shares | : | 1,700,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BEC 1,699,994 of total shares, equivalent to 99.99% |

### BEC Buriram Energy Co., Ltd. (BEC)

| | | |
|---|---|---|
| Business Type | : | Biomass power plant |
| Head Office/Factory | : | 289 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Type and Total Number of Shares | : | 1,356,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 1,355,993 of total shares, equivalent to 99.99% |

### KBF Key Brand Fertilizer Co., Ltd. (KBF)

| | | |
|---|---|---|
| Business Type | : | Manufacture and distribute organic and chemical fertilizer, inculding potting soil |
| Head Office/Factory | : | 161 Moo.16, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Website | : | www.thaikbf.com |
| Type and Total Number of Shares | : | 150,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 149,994 of total shares, equivalent to 99.99% |

## Buriram Power Plus Co., Ltd. (BPP)

| | | |
|---|---|---|
| Business Type | : | Biomass power plant |
| Head Office/Factory | : | 317 Moo.2 Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/80 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Type and Total Number of Shares | : | 3,400,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 3,399,995 of total shares, equivalent to 99.99% |

## Sugarcane Ecoware Co., Ltd. (SEW)

| | | |
|---|---|---|
| Business Type | : | Manufacture and distribute bagasse pulp and packaging products, equipment and appliance |
| Head Office/Factory | : | 368 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-2129-3471 |
| Fax | : | 0-2216-5823 |
| Website | : | www.sewthailand.com |
| Type and Total Number of Shares | : | 6,650,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 6,649,988 of total shares, equivalent to 99.99% |

## Buriram Sugar Capital Co., Ltd. (BSC) (Not operate currently)

| | | |
|---|---|---|
| Business Type | : | Manufacture and distribute sugar |
| Head Office/Factory | : | 237 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-4466-6592-3, 0-2216-5820-1 |
| Fax | : | 0-4466-6596, 0-2216-5823 |
| Type and Total Number of Shares | : | 640,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 639,995 of total shares, equivalent to 99.99% |

## BRR Logistics Management Co., Ltd. (BRLM)

| | | |
|---|---|---|
| Business Type | : | Provide logistics management and services, including domestic and international transportation |
| Head Office/Factory | : | 237 Moo.2, Hinlekfai, Khumueang, Buriram 31190 |
| Bangkok Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-2216-5820-1 |
| Fax | : | 0-2216-5823 |
| Type and Total Number of Shares | : | 30,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 29,994 of total shares, equivalent to 99.99% |

(2) Associate

## BGH BRR Green Holding Co., Ltd. (BGH)

| | | |
|---|---|---|
| Business Type | : | Conduct business in investment by holding shares in subsidiary companies (holding company), which are related to wood pellet business. |
| Head Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-2216-5820-1 |
| Fax | : | 0-2216-5823 |
| Type and Total Number of Shares | : | 120,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BRR 119,997 of total shares, equivalent to 99.99% |

## BIRT BRR Innovation Renewable Technology Co., Ltd. (BIRT)

| | | |
|---|---|---|
| Business Type | : | Provide engineering consulting in wide range services of wood pellets field |
| Head Office | : | 111 Spaces Building, Ratchathewi, 4th Floor, Room No. S408, Phaya Thai Road, Thanon Phetchaburi Subdistr, Ratchathewi, Bangkok 10400 |
| Telephone | : | 09-187-262-09 |
| Fax | : | - |
| Type and Total Number of Shares | : | 150,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BGH 37,500 of total shares, equivalent to 25% |

## BGE Buriram Green Energy Co., Ltd. (BGE) (Indirect Subsidiary)

| | | |
|---|---|---|
| Business Type | : | Invest in manufacturing and distribution wood pellets business |
| Head Office | : | 128/77 Phayathai Plaza Building 7th Fl., Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 |
| Telephone | : | 0-2216-5820-1 |
| Fax | : | 0-2216-5823 |
| Type and Total Number of Shares | : | 170,000 ordinary shares (Par value 100 Baht) |
| Number of Shares and Shareholding Proportion | : | Hold by BGH 94,520 of total shares, equivalent to 55.60% |

## SR Siphandone-Ratch Lao Co., Ltd. (SR) (Registered in Lao PDR)

| | | |
|---|---|---|
| Business Type | : | Manufacture and distribute of wood pellets |
| Head Office | : | Kaisonphomvihan Road, Phonsaart Village, Saysettha District, Vientiane Capital, Lao PDR |
| Telephone (Thailand) | : | 0-2216-5820-1 |
| Fax (Thailand) | : | 0-2216-5823 |
| Type and Total Number of Shares | : | 7,581,800 ordinary shares (Par value 10,000 LAK) |
| Number of Shares and Shareholding Proportion | : | Hold by BGE 3,411,810 of total shares, equivalent to 45% |

## 5.3 Legal Disputes

As of December 31, 2025, the Company and its subsidiaries have not been sued as a defendant in lawsuit or legal dispute, including any arbitration proceeding 1) that may negatively affect the assets of the Company or its subsidiary at an amount higher than 5% of the shareholders' equity; (2) that significantly affects the business undertaking of the Company or its subsidiaries but the assessment whereof cannot be quantified in numbers, and (3) that is not caused by normal business undertaking of the Company or its subsidiary. However, the Company may be involved in legal proceedings or administrative proceedings in connection with trade execution on occasion.

## 5.4 Secondary Market

The Company, its subsidiaries and associates do not have securities listed on a stock exchange of another country.

## 5.5 Financial Institution with Regular Contact (only in case of debt securities offeror)

DAOL SECURITIES (THAILAND) PCL.

18th Floor, All Season Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel: +662 351 1801 Website: www.daol.co.th

(for the issuance of the debentures and the warrants to purchase newly issued ordinary shares of the Company)

# Part 2
# Corporate Governance

Corporate Governance Policy

Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

Report on Key Operating Results Related to Corporate Governance

Internal Control and Related Transactions






## 6.1 Overview of Corporate Governance Policy and Corporate Governance Guidance

The Board of Directors of Buriram Sugar Public Company Limited and its subsidiaries ("the Group") recognizes and places great importance on conducting business with transparency, fairness, and good governance principles to build trust among shareholders, investors, and all stakeholders. The Board of Directors acknowledges and adheres to the Corporate Governance Code ("CG Code") for listed companies, issued in 2017 by the Securities and Exchange Commission ("SEC"), and is aware of its role as the governing body in creating sustainable value for the business. Furthermore, the Board has established a process for reviewing and adapting the implementation of the CG Code to fit the Group's business context.

At the Board of Directors' Meeting No. 8/2025 held on December 26, 2025, a resolution was passed approving the review of the Corporate Governance and Business Ethics Manual. This manual includes policies and practices related to the Board of Directors, covering the selection and remuneration of directors, board committees, and executives; the independence of the Board from management; the development of directors; and the performance evaluation of both the Board and its committees. It also addresses the governance of subsidiaries and associated companies. Furthermore, the manual outlines policies, practices, and business ethics concerning shareholders and stakeholders, including the protection of shareholder rights, equitable treatment of shareholders, the promotion of shareholder participation, the prevention of insider trading, conflict of interest prevention, responsibilities towards stakeholders, anti-corruption measures, and the procedures for addressing violations of the policies, practices, and business ethics stipulated therein.

The Company has disclosed the “Good Corporate Governance and Code of Conduct Handbook (“CG Handbook”) on the Company’s website: https://www.buriramsugar.com/en/corporate-governance/report and e-mail notifications where employees, shareholders, stakeholders, and public can access to the information conveniently and equally. As for the review of the CG Guidelines in 2025, it has not resulted in any additional amendments because the content within the said CG Manual has completely covered all issues of the important principles of good corporate governance.

The Company group compiled with practices in accordance with CG Code in 2017, which covers the 8 good corporate governance principles however, they were divided into 5 categories as below;

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

Further details of each category can be found in the corporate governance. and Code of Business Ethics Handbook “CG Handbook” on the company website. https://www.buriramsugar.com/th/corporate-governance/report The operations on good corporate governance in 2025 are described as follows;

### 1. Rights of Shareholders

Buriram Sugar Public Co., Ltd. and its subsidiaries (“the company group”) recognizes and prioritizes about fundamental rights of shareholders such as trading or transferring of securities, receiving the proper information of the company group, and the right to vote in the shareholders’ meeting about a significant change of the company and so on. The Board of Directors has set guidelines for various actions to preserve the rights of shareholders including promoting and facilitating, which is summarized in 2025 as follows;

- For the shareholders' meeting, the Company has chosen to hold the meeting via electronic means (E-Meeting) in compliance with the Emergency Decree on Electronic Meetings 2020. The Company has selected an electronic meeting system that meets the required standards and complies with the criteria prescribed by law. In this regard, the Company has engaged OJ International Co., Ltd. ("OJ") to provide services for shareholder registration and vote counting. The Company's officers were responsible for supervising and verifying the voting results to ensure accuracy. The vote counting system and the online voting system are conducted through an E-Voting system, while the electronic shareholders' meeting (E-AGM) is held via the ZOOM platform, which is a standardized system compliant with the Notification of the Ministry of Digital Economy and Society on the security standards for electronic meetings 2020, and has been certified by the Electronic Transactions Development Agency (ETDA) as a meeting control system. In addition, OJ International Co., Ltd. is responsible for audio recording and video recording of the meeting as evidence. Such operations are conducted in compliance with the Personal Data Protection Act 2019 and the Company's Privacy Policy. The Company will collect, use, and disclose personal data only to the extent necessary for the stated purposes and in accordance with applicable laws, rules, regulations, or notifications of the relevant regulatory authorities. For further details regarding personal data protection practices and the Company's Privacy Policy, please refer to the Company's Privacy Policy.
- In addition, the Company provided advance online registration and disseminated relevant information through electronic media to enable shareholders to prepare in advance and confirm their attendance at least seven (7) days prior to the meeting date, which for this year was by 11 April 2025. On the meeting date, the Company allowed shareholders to access the online meeting system at least one (1) hour before the scheduled meeting time, i.e., from 9:00 a.m. onwards, in order to allow sufficient time for system checks and preparation. The registration process was simple and convenient, and could be completed through a system compatible with a wide range of devices, including smartphones, desktop computers, laptops, and tablets. Nevertheless, the Company held the meeting in an electronic meeting format, which helps reduce travel-related greenhouse gas emissions. In addition, the Company provided QR Codes to enable shareholders to download meeting documents in lieu of printed materials. The online meeting format also facilitated greater participation by shareholders who were unable to travel or who were residing overseas. Furthermore, the electronic voting process enabled faster vote counting and reduced the use of paper and paper-based materials, as voting was conducted online through the electronic meeting system.
- The Company ensured that the meeting was not scheduled during a long holiday period, near a festive holiday, or on a weekend, which could have caused inconvenience for shareholders wishing to attend.
- The Annual meeting calendar had been created a year in advance of that of the year after in which the Annual General Meeting of Shareholders was scheduled beforehand so that the Board of Directors were informed ahead, and notified the resolution of the Board of Directors to determine the 2025 Annual General Meeting of Shareholders 54 days prior to the meeting date. This would let Board of Directors and shareholders plan and manage their time for attending at the meeting. Shareholders were notified about the meeting on 24 February 2025 via set portal system of the Stock Exchange of Thailand (SETLink) and the Company's website: www.buriramsugar.com List of shareholders entitled to have a right to attend the 2025 Annual General Meeting of Shareholders, to receive dividends (record date), and book closing date to gather the list of shareholders as well as dividend payout date. Such notification published on set portal system was on the same day of the Board of Director's resolution.
- If any shareholders could not attend the meeting, the Company allowed them to authorize the independent directors or anyone as the proxy of attending the meeting by using the proxy form attached with the invitation notice. For the 2025 Annual General Meeting of Shareholders, the Company designated Mr. Surachai Kositsareewong, Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Sustainability Committee, as well as Assoc. Prof. Dr. Schitt Laowattana, Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee (who held no shares as of the date of the 2025 Annual General Meeting), as proxy holders , which included details such as name, surname, age, address experience, education, shareholding proportion, term of service, and no qualifications against laws and relevant regulations and so on.
- The Chairman shall allocate sufficient meeting time. At the 2025 Annual General Meeting of Shareholders, there were 8 agenda for consideration, and 1 agenda for acknowledgment, which

consumed about 3 hours and from 10.00 a.m. – 12.00 p.m. The meeting, where the directors and relevant management attended, was managed and carried on transparently, and the shareholders were given an opportunity to share opinions and ask related issues thoroughly. If there is any question irrelevant to specified agenda, the chairman will let such questions or give answers to the agenda of others in order to take suitable time to consider each agenda, and it will not consume that time or intrude on other shareholders' right.

- Prior to the commencement of the meeting pursuant to the agenda, the Company explained the voting right and vote-counting procedures clearly specified in the company's articles of association, casing votes in each agenda of nominating directors. In order to cast votes on nominating directors individually. Therefore, the Company has determined that the method of consideration and voting for the election of individual directors shall be divided into sub-agenda and specified in the minutes of the meeting, both with the votes of agreeing, disapproving and abstaining votes. In the event that the card is damaged, voting through the Blockchain AGM Voting system will not have the effect of voiding the vote or called a bad card; because the system is set to vote for approval, disapproval, or abstention only, and the system is scheduled for voting in each agenda within 1 minute timeframe and the voting system will be closed after the completion of that agenda. As of which, it will not cause the voting to have a vote that does not meet the agenda, or the voters did not put any check mark in the ballot box, or vote by ticking more than one ballot box and no broken ballot until unable to determine whether voters wish to vote.
- In addition, the Company invited Mr. Serm Borisuthikun, and Ms. Natcha Tiajaroen, auditors from EY Office Limited, the Company's external auditor, as well as Ms. Wichitphan Klayubon and Ms. Sisira Jitjingjai, independent legal advisors from Legal Advisory Council Co., Ltd., to attend the meeting at the meeting venue as witnesses to the vote counting process.The independent legal advisors also acted as meeting inspectors and participated in the meeting via the online system to ensure that the meeting was conducted in a transparent manner and in compliance with applicable laws and regulations. In addition, they were available to provide information and clarification in response to shareholders' questions regarding the preparation of financial statements, the audit process, and legal matters related to the agenda items presented at the meeting.
- The resolutions of the shareholders' meeting were disclosed before 9 a.m. of the next day after the meeting date to shareholders, investors, and the public equally via SET Portal of the Stock Exchange of Thailand. However, the resolutions of the 2025 Annual General Meeting of Shareholders was informed to shareholders at the meeting day, and the minutes of meeting was recorded correctly and completely, and published via the Company's website within 14 days after the meeting date, so the shareholders can review the minutes of meeting as well as submit them to the Stock Exchange of Thailand ("SET"), the Securities and Exchange Commission ("SEC"), and the Ministry of Commerce within the period required by laws.
- The Company disclosed information to shareholders in a complete, accurate, and consistent manner through the Company's website, as well as through the disclosure channels of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) on a regular basis.In 2025, the Company disclosed information regarding the scheduling of shareholders' meetings, dividend payments, and other matters in accordance with the disclosure requirements prescribed by the SET, as well as in line with the principles of good corporate governance. Such disclosures included, among others, notifications on the exercise of warrants, reports on the results of warrant exercises (Form F53-5), and changes in directors, etc.
- In addition, all shareholders of the Company can use their rights as owners to control the works of the Company through the Board of Directors. Shareholders have the right to nominate a person to be elected as a director of the Company, and can vote for selecting directors in the annual general meeting of shareholders according to the Company's articles of association in item no.14 (1) specifies 1 vote per 1 share, and also have the right to make decisions on significant changes of the Company.
- The Company encourages shareholders to obtain the other basic rights that should have been, such as, equal treatment of shareholders, giving an opportunity to propose an agenda, and propose qualified person to be considered for the election as a director as well as questions and suggestions in advance for the annual general meeting of shareholders by publishing criteria and procedures to propose an agenda, and the name of the nominated person in advance on the Company's' website from October 16, 2024 to January 30, 2025 for a period of 3 months in order to provide shareholders with appropriated time to review and process the request to present at the meeting of the Board of Directors for considering before proposing in the shareholders ' meeting. In 2025, no shareholders proposed candidates for election as company directors, nor did they propose any meeting agenda

items, questions, or suggestions in advance. The Board of Directors and the shareholders' meeting were duly informed of this.

- Shareholders have the right to suggest and question in the shareholders' meeting to have the consensus decision in order to propose to the Board of Directors or executives to answer or clarify the inquiries, for example, the consideration of any form of remuneration for the Board of Directors and sub-committees, the agenda to consider and approve the dividend distribution through notify the dividend policy and dividend payout compared to the previous year with facts and other related documents, the agenda to nominate the directors individually by considering the qualification namely education, training courses, working experiences in the Company and its subsidiaries, profile as the director or executives in other listed companies or organizations, terms and conditions of nomination, types of directors as required by the Company, for instance, directors or independent directors who have no illegal actions. In case of reappointment of directors, the information related to meeting attendance, appointment date by month/year, and the period of tenure shall be provided to shareholders. Furthermore, the agenda to consider and approve the remuneration shall provide terms and conditions concerning to the determination of remuneration for directors and subcommittees in each position, the agenda to appoint the auditors and determine their remuneration shall provide the name lists of 1 primary auditor and 2 secondary auditors totaling 3 auditors in order to perform the duties in case the primary auditor is unavailable to perform the duties to the Company therefore the information provided to shareholders is namely the opinions of auditor responsibility, non-related to directors, executives and relevant persons including remuneration compared year over year divided into audit fee and non-audit fee with description in case of the remuneration is increased. Nevertheless, the Company shall not add any agenda which has not informed shareholders in the invitation letter so that shareholders can acknowledge the information attributed to agenda before making decision and have enough time to consider.
- The Company has policy to enable the institutional investors and all shareholders to attend the shareholder meeting. In the date of shareholder meeting, the Company provides the facilitation for shareholders and investors equally. the Company has opened registration for the meeting in advance via the system from April 10 - 19, 2025, for a period of 9 days prior to the meeting, and registration is open on the meeting date beginning at 9:00 a.m. The system also supports methods that comply with the Personal Data Protection Act 2019. The Company has also taken steps to comply with the Company's privacy protection policy. In addition, the Company has provided stamp duty for the proxy of shareholders for convenience and for the preparation of documents correctly. Moreover, there is no need to retrieve documents for attending the meeting other than those that are normally scheduled. Shareholders can also attend meetings via electronic means from anywhere in the country and abroad.
- Furthermore, the Chairman of the Board of Directors and directors prioritize the shareholders' meeting. The 2025 Annual General Meeting on April 24, 2025, the Chairman of the Board of Directors and directors attended the meeting, a total of 11 persons out of 11 persons, representing 100%, including all members of all sub-committees who attended the meeting: the Chairman of Audit Committee, Audit Directors, Chairman of Risk Management Committee, Risk Management Committee, the Chairman of Executive Committee, Executive Directors, the Chairman of Corporate Governance and Sustainabillity Committee, Corporate Governance and Sustainabillity Committee and the Chairman of Nomination and Compensation Committee and Nomination and Compensation Committee including managing director, senior executives of the Company, particularly senior executives in accounting (CFO) and finance, accounting controller as well as Company secretary in order to meet and answer the inquiries of shareholders.
- The consideration of agenda meeting has been proceeded according to the defined agenda in the invitation notice, so that the shareholders can consider in the part of their interest. For example, the shareholders are allowed to attend the meeting after it has been started and wish to attend the meeting only in the time of considering agenda requires votes.
- The shareholders can register for attending the meeting after it has been started. They have the right to vote for agenda which is on considering process and not be resolved yet.
- In addition, in order to make shareholders ensure that the Company has an operational structure with transparency and accountability, the company clearly discloses the shareholding structure in subsidiaries on the Company's website, and also in this Annual Registration Statement/ Annual Report, (Form 56-1 One Report).

## 2. Equitable Treatments of Shareholders

The company group treats all shareholders equally and fairly. Thus, the Board of Directors reviewed and approved the amendment of such policy on December 26, 2025 and the operations in 2025 on this chapter are described as follows;

- One or several shareholders holding at least 10,000 shares until the record date of the share register book for attending the meeting which is a period of not less than 12 months can propose additional agenda, nominate the director, as well as submit questions and suggestions prior to the annual general meeting of shareholders. The criteria and procedures for proposing agenda and nominating a qualified person to be a director via the company's website for a period of 3 months. Then, the Nomination and Compensation Committee and/or Corporate Governance and Sustainability Committee will consider such proposed items first before presenting to the Board of Directors for consideration. Moreover, in case of proposing such agenda in the invitation notice, the agenda must be indicated that it is proposed by a shareholder, and if the proposed agenda rejected by the Board of Directors, the reason should be given at the meeting. At the 2025 Annual General Meeting of Shareholders, no shareholders proposed any individuals for election as company directors, nor did they submit any agenda items, questions, or suggestions. The company has fully complied with the criteria and procedures mentioned above to ensure equal rights for both major and minor shareholders. The Board of Directors and the shareholders' meeting have been duly informed of this matter.
- The invitation notices together with all relevant documents in both Thai and English was sent to shareholders in advance in accordance with laws and company's articles of association in order to give the shareholders sufficient time to study the meeting documents. The invitation notice included the meeting date, time, venue, agenda details with the proposing objectives and Board of Directors' opinions, and relevant document for each agenda such as proxy form A, B and C as prescribed by the Department of Business Development, the Ministry of Commerce, guidelines for granting a proxy, articles of association on shareholders' meeting, criteria and practices for attending the electronic meeting, granting a proxy, voting, attached document for consideration in each agenda, Registration form for attending the Annual General Meeting of Shareholders through Electronic Media (E-AGM) and so on. Such advertisement was also placed in daily newspapers for a period of 3 consecutive days from April 8 - 10, 2025 prior to the meeting date not less than 3 days according to the company's articles of association. The same information in both Thai and English language was published on the company's website: www.buriramsugar.com on April 3, 2025 (21 days before the meeting date). Thus, the same information was sent to the Thailand Securities Depositary Company Limited, the Company's Share Registrar, for forwarding to shareholders in document format, 21 days before the meeting date.
- At the 2025 Annual General Meeting of Shareholders, the Company considered and casing votes without changing significant information or adding agenda without notifying the shareholders in advance unnecessarily in order to notify the shareholders in advance to study the information before making a decision. (More information stated in item no. 1: Rights of Shareholders.)
- If any shareholders could not attend the meeting, they can grant a proxy to a person or at least 1 independent director to attend and vote in the meeting on their behalf by indicating the independent director's name in the invitation notice. (More information stated in item no. 1: Rights of Shareholders.)
- The Company has a guideline to supervise the internal information use, which is informed to all employees the company group to comply with. In addition, all directors and executives must report their securities holdings as specified by laws, and submit the report to the Board of Directors for acknowledgment. Such guideline and procedure are indicated in part 3 code of ethics: no. 2.2 conflict of interest and information confidentiality. In 2025, details of the holdings and changes in the Company's securities during the year of the Company's directors and executives were reported as attached to Attachment 1 in this annual information form/annual report (Form 56-1 One Report)
- The Company coordinated the preparation of documents and evidence required for attending the meeting and voting by shareholders who are institutional investors or foreign shareholders that have appointed a custodian in Thailand to hold and manage their shares. This was done to ensure that all documents are properly prepared and submitted in advance of the registration, thereby facilitating a smooth and efficient registration process on the day of the meeting.
- The invitation notice and the annual report were prepared in both Thai and English language, as well as an employee who was able to translated the information at the meeting to foreign shareholders (if any) to acknowledge, understand and correctly vote.
- There were voting system that is transparent and convenient for shareholders especially the agenda

of nominating directors which voting were separated for the election of individual director. Moreover, there were recording and notifying the vote-counting results, providing independent law advisor from the outside, giving shareholders an opportunity to act as an inspector of counting votes, disclosing the notification of resolution, granting the right to shareholders for voting equally by 1 share per 1 vote (more information and the operations in 2024 on such issue stated in item no. 1: Rights of Shareholders).

## The summary of voting in each agenda on the 2025 Annual General Meeting of Shareholders held on Thursday April 24, 2025

| Agenda No. | Agree | | Disagree | | Abstention | | Volded Ballot | |
|---|---|---|---|---|---|---|---|---|
| | Votes | % | Votes | % | Votes | % | Votes | % |
| 1 | 632,925,798 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | 632,925,798 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | 632,925,998 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.1 | 632,925,998 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.2 | 603,961,998 | 100 | 0 | 0 | 28,964,000 | 0 | 0 | 0 |
| 5.3 | 603,961,998 | 100 | 0 | 0 | 28,964,000 | 0 | 0 | 0 |
| 5.4 | 603,961,998 | 100 | 0 | 0 | 28,964,000 | 0 | 0 | 0 |
| 6 | 632,746,920 | 99.9717 | 0 | 0 | 179,078 | 0.0283 | 0 | 0 |
| 7 | 632,925,998 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |

Remark : Agenda item no. 2 was the acknowledgement agenda, so there was no counting vote.

## 3. Role of Stakeholders

The company group recognizes and prioritizes on the right of all stakeholders both internal stakeholders such as shareholders, employees, and external stakeholders of the company group such as customers, business partners, competitors, creditor, nearby communities, and environment as well as government agencies, and other related organizations. Thus, the company group follows the laws, and relevant regulations to provide the right of stakeholders with good care. The Board of Directors has the policies for stakeholders as follows;

| | |
|---|---|
| **Shareholders** | Treat all shareholders with honesty and fairness, and also disclose the important information including financial and other relevant information correctly and timely. Consider the basic right of the shareholders such as right to attend and vote in the meeting, and other right according to the laws or company's articles of association, etc. |
| **Employees** | Treat all employees with fairness by providing proper compensation and welfare. Define the policies on environment and workplace safety as well as encourage the employees to improve their ability and skills for readiness to work and develop the organization. |
| **Customers** | Prioritize in production, distribution, and service with quality standards, safety, and reasonable price on a fair basis. Secure and protect customers' confidential business information, which is not to be disclosed or taken advantage illegally. Provide the communication channel for customers to receive suggestion and complaint. |
| **Business partners** | Comply with the trade agreements with fairness, business ethics as well as applicable laws and relevant regulations. Provide a secure workplace environment and a proper payoff to business partners. |
| **Business competitors** | Support the free trade with fair competition in line with competition regulations. Avoid using the competitors' confidential information with unlawful or inaccurate methods, and do not damage the competitors' reputation without evidence or fairness. |
| **Creditors** | Treat all creditors with under a commitment of contracts, agreements and other conditions strictly, equally, and fairly. Assure the creditors about the financial status and financial solvency as well as preparing accurate and timely financial information. |
| **Community, society, and environment** | Emphasize the responsibility for community and environment, and support activities with communities where the Company group operates business. Comply with applicable laws and other regulations related to the environment strictly, and define the guidelines to control and protect environment on a regular basis. Instill knowledge and training skills into employees. Conduct business with carefulness and consideration for the impacts on natural resources and environment, and encourage employees to participate in community activities and environmental conservation activities. |
| **Government sectors and other related organizations** | Cooperate with the government sectors and other related organizations in academic or other activities beneficial to the community and society, or CSR activities. Define the anti-corruption policy in order to conduct and perform properly and appropriately. |

To serve as a guideline for the Company's directors, executives, and all employees in treating all stakeholders correctly, transparently, fairly, and equitably — as well as to ensure tangible implementation — the Group has regularly developed and reviewed its Code of Conduct for Stakeholders, including in 2025. The Code has been incorporated into the Corporate Governance (CG) Handbook, published on the Company's website, and formally communicated to all personnel for acknowledgement and compliance. In 2025, the Company has operated on the stakeholder responsibility as follows;

- The Company has reviewed a policies and guidelines on workplace health promotion and safety for employees includes policy of occupational health and safety and environment, guidelines of safety and occupational health toward employees, preventive measures in injured or accident cases, and safety activities in 2025.
- The Company has prepared an annual human resource development plan, including a review of policies and guidelines for personnel development in various areas. These include skill enhancement training, collaboration with external organizations for employee development, scholarship programs, organizational development guidance, training courses, as well as tracking the number of employees attending the trainings and the total training hours.
- Human Rights and Labor, the Company has reviewed policies and guidelines on human rights and labor, the activities that the company group emphasizes such as the enforcement of anti-child labor in sugarcane plantations on a consistent basis since 2016 until the present by cooperating with the Buriram government sector and sugarcane farmers association. Details of items 1-3 can be found under section 7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees, and others, Heading 7.5: Employees.
- In addition, the Company has also prepared and reviewed the policy and guidelines on intellectual property. However, in 2025, there was no any intellectual property and copyright infringement issue by the Company or its employees in the previous year.
- The Company has prepared and reviewed environment policy and employee training about environment including developed a sustainability policy and Stakeholder impact management of the Business Value Chain are disclosed in item no. 3: Driving Business For Sustainability stated in the Sustainability Report 2025 which published on the Company's website details in Section "Sustainability" https://www.buriramsugar.com/en/sustainability/csr-report
- The Company has reviewed the code of conduct toward stakeholders on an annual basis by announcing on Good Corporate Governance & Code of Conduct Handbook which is published on the Company's website in "CG Download" https://www.buriramsugar.com/th/corporate-governance/report Thus, more details of the operations in 2025 are as follows;

## Code of Conduct Toward Stakeholders

1) Corporate Social Responsibility Policy

According to the company group's Corporate Social Responsibility (CSR) Policy, it is committed to creating a sustainable growth along with enhancing livelihoods for sugarcane farmers and the nearby community, The company group has a mission as follows;

1. Instill understanding mechanisms with all stakeholders equally.
2. Create and enhance good relationships with the stakeholders of the organization.
3. Promote and support cultural traditions with the community.
4. Promote and support the education.
5. Develop and promote the environmental management without negative impact to the stakeholders.
6. Regularly communicate and disclose information to stakeholders.
7. Monitor and rectify the human rights violations and child labor.

The company group completed the following activities in 2025 as follows:

- Promote and support cultural traditions with the community.
- Organize ongoing educational initiatives and support various projects, such as the activity titled 'BRR Cuts in Classroom Hours and Increases Knowledge Time on the Path to Sustainability' for schools in neighboring communities; the Agricultural Occupation Promotion Project – Organic Compost Fertilizer; the Garment Group Occupation Promotion Project; and others.
- The company group also organized the 8th mobilized health units to offer health check-ups for people in the areas of 5-kilometer around the establishment and received the Outstanding Model Enterprise Award for Implementation of Disease Prevention and Control Measures in Specific Areas "Bubble and Seal" from the Ministry of Public Health.

Furthermore, the company group has supported and participated in other activities with the community in the previous year which has been disclosed in Section 3, Driving Business for Sustainability and more information can be found in https://www.buriramsugar.com/en/news/company-activities

2) Policy on the Treatment of Shareholders

The company group has the intention to conduct business in line with the CG Code 2017 honesty, transparency, and fairness in order to give good returns to shareholders or owners in a stable and sustainable manner. Thus, the policy on the treatment of shareholders is specified to inform directors, executives and employees to comply with as follow;

1. Perform duties and conduct business with honesty and integrity, making all decisions in good faith and with fairness to both major and minor shareholders, with the best interests of all shareholders as a primary consideration.
2. Make any decision based on sufficient, accurate information without direct and indirect interest involved, take actions with honesty and avoid conducting business causing the conflict of interest with The Company group as well as operations proceeded in line with scope of duties for the best interest of shareholders.
3. Steer the business operations towards stability and sustainability based on good corporate governance principles.
4. Perform duties with ability and carefulness as an experienced and expert person.
5. Manage and monitor the Company group's properties without useless and illegal loss or damage, as well as provide the effective internal control system and risk management.
6. Notify and report true news, information, and operating results completely, sufficient and timely on a regular basis, as well as report positive and negative tendency of the Sugar Buriram Group based on reasonableness, credibility, and have sufficient details to support such reports to all shareholders in an equal treatment.
7. Do not reveal the confidential information of the Company group to the other persons especially the business competitors.
8. Provide information and description for the person who performs duties as the auditor.
9. Do not use or disclose the internal information that has a significant effect on the price of the securities and that is not disclosed in public to general investors for the benefit of their own or others.
10. Facilitate and treat all shareholders who come to contact with the Company group in time and with equality and welcome.
11. Give an equal opportunity to all shareholders to participate in the company's management as well as even give comments or suggestions.
12. Provide various and convenient communication channels for shareholders to acknowledge the information, and to express opinions and suggestions toward business management, agenda proposal of the shareholders' meeting and proposal for nominating a person to be selected as a company director.
13. Provide a whistle-blowing channel for shareholders and individuals both inside and outside the organization to report any suspicious activities related to corruption, fraud, or other misconduct. Establish clear procedures for receiving and responding to complaints, implementing whistleblower protection measures, reporting investigation results, and treating complainants in a systematic and fair manner.

In 2025, the Company has respected the basic rights of all shareholders in compliance with laws, the company's articles of association and code of conduct by treating all shareholders with equality. The company has an effective mechanism to ensure all shareholders that they shall receive only accurate information and appropriate and fair returns in accordance with the company's dividend payment policy. In addition, there is the control of related transactions, the measure on prevention of conflict of interests, the prevention on exploitation of inside information which is confidential, and the stipulation that directors, executives, and those who have an access to inside information exploit the information for their advantages by prohibiting them to buy or sell the company's securities within 1 month prior to the disclosure of the financial statements and 1 day after the disclosure of the financial statements to the public. Besides, the company also reports the business performance at every quarter, and discloses the transactions done with related persons in the same condition as that done with external persons via the news system of the Stock Exchange of Thailand and the Company's website for their acknowledgement.

3) Policy on the Treatment of Employees

The company group employees are the key factor that will lead the organization to success. The Company aims to develop and enhance a good working atmosphere including promote teamwork to encourage all employees without discrimination. All employees are treated with courtesy and respect for human value as well as providing proper compensation and welfare, and equip the up-to-date innovations and technologies for working efficiency as follows;

1. The company group has a protection measure for employees who report an illegal activity or any violations against the Securities and Exchange Act. The Company cannot treat such employees with unfairness such as changing their positions, job descriptions and workplace, suspension of work, threat, disturbance, and termination (Section 89/2) in case of the whistleblowing on illegal or unethical actions. Moreover, the company will not demote or sanction or have negative effect on an employee who turns down the corruption scheme even such action would have the company lose the business opportunity.
2. The company group will treat all employees equally without discrimination of race, nationality, gender, age, skin tone, religion, and education.
3. The company group has recognized that employees are the key factor for producing a quality product. Thus, all employees are treated with fairness and equality in employment, compensation, promotion, rotation, and development of their potentials and morality in order to ensure that the employees are competent and good persons for the society, which is determined the guidelines as follow;
   - 3.1 Follow the laws and regulations related to the employees strictly.
   - 3.2 Treat the employees with politeness and respect the individuality and dignity of humanity, according to the global human right principles.
   - 3.3 The Board of Directors and executives will support and promote all employees to express their potentials by managing an appropriate compensation and encouraging the working motivation such as salary, bonus, and welfare as appropriate based on the company group regulations. In addition, the employees are given educations and trainings on a consistent basis.
   - 3.4 The employees are treated fairly in relation to the conditions of employment and the appropriate compensation based on their potentials.
   - 3.5 The appointment, transfer, reward, and punishment must be done with fairness and honesty based on the knowledge, competence, and appropriateness as well as any actions or performing duties of an employee.
   - 3.6 Conserve the environment and organize a working system for the employees' safety, properties, and good health.
   - 3.7 Give priority to employees's skill and potential development by training and educating them thoroughly and consistently.
   - 3.8 The company group provides a provident fund for employees.
   - 3.9 Notify the current operations and status of the company group to employees regularly.
   - 3.10 Instill a good conscience to employees to be a giver and a good citizen in society.
   - 3.11 Provide a whistle-blowing channel for employees in case of unfair treatment or reporting a suspicious issue on illegal actions. The systematic solutions and whistle blower protection measures are all settled appropriately and fairly.
   - 3.12 The company group and organizational representatives must support the political right of employees with neutrality.
   - 3.13 Encourage the participation of employees to give suggestions and guidance for working procedures and/or any agreement for the benefit of all parties, and build the good relationship and harmony in the workplace as a strong organizational culture.
   - 3.14 Encourage employees to participate in internal and external activities beneficial to the organization and society in order to drive the mutual participation and organizational commitment as the supervisors deem appropriate.
   - 3.15 Give an opportunity to receive all employees' comments and suggestions equally and fairly.
   - 3.16 Provide a whistle-blowing channel for employees to report about illegal or violating issues together with the whistle-blower protection.

Human resources management is one of the most important issues for the achievement of business operation and sustainable growth. So that, The Company group define a direction of development and management the organization's personnel from policy to action, therefore in 2025 BRR and its subsidiaries have undertaken various activities related to treat the employees as described. in item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees, and others, Heading 7.5: Employees.

**4) Policy on the Treatment of Customers**

1. Comply with contracts, agreements, and other conditions of the customers strictly. In case of an inability to comply with a particular term, the customers will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.
2. Meet the customer satisfaction and needs in the intention to manufacture products and services

with excellent quality, standard and safety at a reasonable price in order to match the customer needs as well as enhance the standard to the next level consistently and strictly.

3. Protect health and ensure the safety of the customers or consumers as well as take care of a group of them in a special case by producing qualified and safe products.
4. Promote the sustainable consumption with a production and service beneficial to, or minimizing impact on the environment and society such as using eco-friendly and easily decayed materials, etc.
5. Manage the marketing plan with fairness, and disclose the information about products and services completely, correctly, timely, without distorting the facts to customers. Proceed any actions in line with the agreements fairly such as not be involved in any actions causing deception, misunderstanding, or unfairness as well as hiding significant information.
6. Commit to honesty, integrity, and fairness toward customers, and refrain from soliciting, accepting, or offering any dishonest benefits in dealings with customers.
7. Organize the protection system in advance of the customers or consumers' complaints occurring, including the communication system to listen to the comments, suggestions, complaints from the customers, and respond to customer needs. Such solutions must be done in line with the global standards in order to notify the customers of such information timely and correctly.
8. Customers can return a product if they find any faults in the product quality.
9. Prioritize the confidential information protection and safeguarding of customers or consumers strictly and consistently, and not disclose such information for the interest of their own or other related persons.
10. Seek the ways to increase benefits to customers on a consistent basis such as developing and enhancing the product quality.

Furthermore, in accordance with the Personal Data Protection Act, the Company has established policies and guidelines for the protection of customers' personal information. The purpose of personal data processing is clearly stated, for example, to establish and manage the contract between the Company and the customers, and to record the setting of creditors and debtors of the Company invoicing, issuing tax invoices, making disbursements, and receiving money, including various financial transactions, and accounting operations of the Company, etc., as well as specifying the legal rights of customers as the owner of personal data. More Details can be found in the privacy policy on the Company's website. https://www.buriramsugar.com/en/privacy-policy

In 2025, there was no significant complaint from customers. As for other complaints, the company has analyzed them to find the causes to correct, prevent, follow up, and adapt to the entire organization so that the defects do not recur, including organizing customer satisfaction assessments. From the 2025 customer satisfaction survey, it was found that in the sugar products section, the services of the domestic sales department, and the services of other related agencies, customers were satisfied at a good level. As for the evaluation scores and various recommendations received, the company will use them to further improve product development and increase service quality.

5) Policy on the Treatment of Business Partners

1. Treat business partners with equality and fairness based on the fair joint returns. Avoid any actions causing the conflict of interests. Comply with the contracts, agreements, or other conditions of the business partners strictly. In case of an inability to comply with a particular term, the business partners will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.
2. Conduct business with the partners with fairness by disclosing facts and consider selecting the business partners based on the equality and integrity.
3. Do not call for, receive from, or offer any interests to business partners with a fraudulent intent including being neutral without causing the influence on business decisions.

In 2025, the company complied with commercial agreement terms and provided accurate information. It conducted procurement activities with transparency, fairness, and non-discrimination, taking into account the quality, standards, and pricing of goods and services, as well as other important procurement criteria. In particular, for the procurement of sugarcane raw materials, the company emphasized a Green Procurement process. The company also fostered good relationships and mutual understanding with partners, engaged in knowledge sharing, and jointly developed products to enhance their value. It did not solicit, accept, or consent to receiving any assets or benefits beyond the terms of commercial agreements. As a result, in 2025, there were no cases in which the company failed to comply with contractual obligations with its partners, and it actively cooperated in adhering to the company's anti-corruption policy.

6) Policy on the Treatment of Creditors

1. Treat creditors with equality and fairness based on the fair mutual returns. Comply with the contracts, agreements, or other conditions of the creditors strictly. In case of an inability to comply with a particular term, the creditors will be forthwith notified in advance in order to enable a joint solution and protection for remedy and loss prevention.
2. Conduct business to assure the creditors about the financial status and solvency.
3. Report the financial information completely, accurately, and consistently.

In 2025, the Company has strictly adhered to the agreement with the creditors. The Company has settled the payment to creditors in time according to credit terms stipulated in the contract, and has never received any default notice from the creditors. Moreover, the Company has never disputed with business creditors throughout the years.

7) Policy on the Treatment of Business Competitors

The company group conducts business with integrity, fairness, competition under the fair criteria, avoids using the competitors' confidential information with unlawful or inaccurate methods. The information of the business competitors will be searched from the public sources, internet, or inquiry not against the laws and will not damage the business competitors' reputation without evidence or fairness.

In 2025, the Company has strictly run the business under the criteria of trading competition honestly and fairly in accordance with the laws. Throughout the years, there was no any dispute on trading competition.

8) Safety, Occupational Health, and Environment

The company group realizes and concerns about the safety on life quality of all employees that can be affected from the operation process as well as focuses on the environmental conservation, as guidelines prescribed as follows;

1. Determine to practically participate in employee and social responsibility in term of occupational health and safety constantly.
2. Cultivate the consciousness on the occupational health and safety in all level of employees practically and constantly.
3. Prevent the accident in workplace and control all the operations in the standard level.
4. Provide the terms and conditions concerning to life and property safety for employees in workplace including the sufficiency and quality of equipment and their appropriate maintenance.
5. Determine to practice in accordance with the rules of safety and wear the safety equipment individually as specified by the Company group.
6. Educate and train the employees about this issue and also create the environmental awareness as well.
7. Conduct business with care and consideration for the impact on natural resources and the environment.
8. Encourage employees to participate in environmental conservation activities, such as initiatives focused on reducing and reusing resources.

In 2025, the Company determined the occupational safety guidelines and arranged safety activities for employees, as well as disclosed the statistics of accident which decreased from the previous year in item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees, and others, Heading 7.5: Employees.

Moreover, the Company has promoted the effective resource consumption and the energy conservation among employees on a consistent basis to instill awareness on maximizing energy with the most benefit for all departments within the organization, covering all the energy sectors of power, water, paper, and other exhaustible items; for example, air-conditioning system and lighting should be turned off during the lunch breaks or unoccupied office space, re-using paper must be promoted etc. Although these activities do not give much quantitative result, but help instill the recycling mindset and behaviors among the employees who would treat the same at their home and society.

The Company enhances consciousness on responsibilities to community and society among people as a whole on a regular basis, never causes any harm to environment, which is disclosed in topic 3 Driving Business for Sustainability in https://www.buriramsugar.com/en/news/company-activities

## 4. Disclosure of Information and Transparency

The Company prioritizes the information which is must be notified to the Stock Exchange of Thailand, the Securities and Exchange Commission ("SEC"), shareholders and related agencies. The company group has a policy on disclosure of information and transparency as follows;

- Disclose significant data on financial, asset acquisition or disposal transaction, connected transactions, investment information and non-financial information related to business, operating results on facts, completely, sufficiently and timely. The financial statements must be reviewed and audited by the auditor to ensure that the financial statements are accurate in line with the accounting standard which is generally accepted, and approved by the Audit Committee and the Board of Directors prior to disclosing to the SEC, SET, shareholders, and related agencies.
- Disclose the information via various channels such as the Company's website, SET Listed Company Notification and Key Operation System (SETLink, SEC's channel in order to inform shareholders and related persons about the company group information thoroughly.
- Disclose the roles and duties of the Boards of Directors and sub-committees including the information on the number of times that each director attended the meetings, remuneration criteria, and types of remuneration of the Board of Directors, sub-committee, and executives in this Annual Registration Statement/ Annual Report (Form 56-1 One Report)
- Regarding the investor relations, the Company has established a specific unit to communicate and provide the information to the shareholders, institutional investors, analysts and relevant sectors. In addition, the disclosure of significant information appears in Heading: Code of Conduct, Article: Conflict of Interests and Confidential Information Safeguarding.
- In terms of disclosing information to shareholders and investors in 2025, the investor relations of the Company communicated financial statements and other important information with investors, institutional investors, individual investors, shareholders, and securities analysts inside the country about the significant information by providing the information in both Thai and English for presenting to investors to acknowledge. The disclosure of information must be done correctly, completely, clearly, and transparently. Thus, the Company has notified the investor relations' contact detail on the company's website and in item no. 5: General information and other material facts. Moreover, the activities that the investor relations organized for the investors are as follows;

| Activities in 2025 | Number of Time/ Year |
|---|---|
| Company Visit | Once (October 14, 2025) |
| Opportunity Day | 3 times |
| Analyst Briefing | - |
| Press Conference/ Media interview | 2 times |
| Information Inquiries via Telephone and E-mail | More than 10 times |
| International Roadshow | - |
| Domestic Roadshow | - |
| Disclosing information to The Stock Exchange of Thailand via SETLink system | 28 copies |
| Press Release | 9 copies |

- Furthermore, the Company also discloses the goal of business operations with both in short-term and long-term, and Sustainability objectives in this Annual Registration Statement/ Annual Report (Form 56-1 One Report) to ensure the shareholders, investors, and all stakeholders acknowledge the Company's business direction and goal in Part 1: Business Operation and Operating Results, item no 1: Organizational structure and operation of the group of companies and no.3: Business sustainability development respectively.
- The details of securities holding of the directors and executives in 2025 are disclosed in Attachment 1: Details of the Board of Directors, Executive Members, Controlling Persons, and Company Secretary.

### 5. Responsibilities of the Board of Directors

The Board of Directors has responsibility for the shareholders about business operations of the company group monitoring the corporate governance in compliance with laws, objectives, articles of association, and resolution of the shareholders' meeting with honesty, carefulness, and consideration on the benefit of the company group as the first priority. Thus, the details of the Board of Directors, sub-committees, executives, and company secretary such as names, numbers of directors, and charter's details: composition, qualifications, appointment, tenure, retirement, and scope of duties are stated in Part 2, item no. 7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees, and others. Regarding this chapter, the responsibilities of the Board of Directors in compliance with the good corporate governance are described as follows;

» The Company has disclosed information on the following topics in Part 2, Item no.8: Report on key operating results related to corporate governance.

1. The Meeting of the Board of Directors.
2. The Minimum Quorum Policy.
3. The Board of Directors and sub-committees' Report.
4. Performance Evaluation of the Board of Directors, Sub-Committees, and Chief Executive Officer or equivalent position.
5. Succession plan.
6. The orientation of new directors.
7. Development of the directors and senior executives.
8. The independence of the Board of Directors and definition of independent directors.

» The Company has disclosed information on the following topics in Part 2, Item no.7: Corporate governance structure and material facts related to the board, subcommittees, executives, employees, and others.

1. Appointment of sub-committees.
2. Composition and appointment of the Chief Executive Officer or equivalent position.
3. The number of listed companies that the directors and the chief executive director or equivalent position hold office.

Thus, the details of holding office of the Board of Directors and the Chief Executive Officer or equivalent position in 2025 is still in compliance with the policy and criteria, which can be found in Attachment 1: Details of the company that the director and executive of the company holds a directorial or executive position.

Throughout the years, the Board of Directors plays a vital role in providing the directions of the company's business, monitoring the operating performance of the management, issuing the policy of good corporate governance, code of conduct, anti-corruption policy, as well as the legal obligations and relevant regulations for the best benefits of the company and shareholders. Additionally, the Board of Directors has supervised the activities to be legally implemented.

In 2025, the Company did not commit any following violations;

- Severe violation against stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand
- Corrupt actions or violation of ethics.
- Resignation of a non-executive director due to any issues of governance-related concerns.
- Loss of creditability due to the Board of Director's failure in monitoring the business.

## 6.2 Business Ethics

The company group has realized the importance of the business ethics. The Board of Directors has the intention to comply with the good corporate governance policy, business ethics, and anti-corruption policy as well as laws and relevant regulations. the company group has a commitment to conduct business with transparency, fairness, and the benefits of the stakeholders as the first priority to ensure the sustainability and confidence of shareholders, investors, and all stakeholders. Then, the company group has determined the business ethics as a guideline to the Board of Directors, executives and employees, which will lead to the sustainable, ethical, and zero-corruption organization.

The Board of Directors Meeting No. 8/2025 held on December 26, 2025, has resolved to approve and amend the publication of Good Corporate Governance and Code of Conduct Handbook ("CG Handbook"), and it is disclosed on the company's website https://www.buriramsugar.com/en/corporate governance/report

and e-mail notifications where employees, shareholders, stakeholders, and public can access to the information conveniently and equally. More details of the CG Handbook can be found in the Attachment 5 in this Annual Registration Statement/ Annual Report (Form 56-1 One Report).

In addition, the company has continuously communicated and conducted training on business ethics for both existing and new employees under the training topic: 'Ethics, Good Governance, and Anti-Corruption.' This is to instill moral awareness and ethical conduct, as well as to ensure that employees understand the correct practices on these matters. The handbook outlines seven key principles of business ethics, as follows:

1. Consider the stakeholders' benefits and treat the stakeholders with fairness.
2. Disclosure of information and transparency which can be audited.
3. Risks Minimization.
4. Promote the guidelines of the organization, develop the products, and enhance the standard on the top of sugarcane quality management and residue from sugarcane plantation and sugar production business.
5. Provide sustainable returns for the owners or shareholders.
6. Be responsible for society and nation.
7. Anti-Corruption.

As the guidelines of responsibility for all stakeholders mentioned-above, the Board of Directors has responsibility to supervise the executives, or management to take the same actions to supervise their subordinates.

The company group has also issued an anti-corruption policy and Code of conduct of the Board of Directors and persons in the organization as a guideline for compliance with laws, articles of association, relevant regulations, and human rights and labor. the Company shall not disclose the Personal Data to any person or agency without consent of the employees. the Company shall disclose the Personal Data only for the purposes notified to Data Subject, unless such disclosure is permitted by law. Whereby, with respect to the compliance with the Personal Data Protection Policy of Buriram Sugar Public Company Limited and its subsidiaries, including the Personal Data Protection Act, B.E. 2562, and relevant laws.

The company has also established policies regarding the use of insider information, conflicts of interest, and the protection of confidential information, as well as responsibility for the Group's data, assets, and intellectual property.

The company has issued regulations on the use of its computer systems, in compliance with applicable laws, and prohibits the infringement of intellectual property. These regulations serve as strict guidelines for employees to follow. Any violations are subject to disciplinary actions based on the severity of the misconduct. In 2025, the company was not involved in any copyright or intellectual property infringement.

In addition, the company has established a Cybersecurity Policy and Action Plan to outline management approaches and control measures for ensuring cybersecurity. The action plan includes the following five areas of information security governance:

- Establishing a Cybersecurity Policy.
- Conducting penetration tests by hiring external service providers to test for system intrusions.
- Performing vulnerability assessments of information systems by hiring external service providers.
- Conducting email phishing tests for employees who use IT systems to raise awareness about cybersecurity threats.
- Providing cybersecurity training for employees.

Furthermore, the company group has providing Internal control system, internal audit, risk management, accounting, and financial reporting with the intent to create a sustainable and stable business in accordance with the CG Code 2017 in order to achieve the goal. Thus, the control system and internal audit system are established in an efficient and effective manner, which is in line with the international standards. The risk management is controlled in an appropriate level to ensure the acceptable level of significant risks without any impact on the company group's objectives. Moreover, the company group has a well-installed monitor system, assessment system, and examination system under the supervision of the internal auditors on a regular basis, as well as a review of the audit committee, and prepares the accounting and financial report accurately, completely, timely, and reliably, both of quarterly and yearly financial statements. Such accounting and financial report must be in compliance with the generally acceptable accounting principles, and applicable

laws, which is the important factor to enhance and maintain the company group's trustworthiness among the shareholders and investors.

In 2025, the operations regarding to the internal control system, internal audit, risk management, and accounting and financial reporting are disclosed with more details in Part 1, item no. 2: Risk Management and in Part 2, item no.9: Internal control and related transactions.

The company group conducted an employees' code of conduct as guidelines to treat oneself, guidelines to treat customers or related persons, guidelines to treat each other among employees, and guidelines to treat the organization as well as prepared the policy on the treatment of all stakeholders.

## 6.3 ignificant Changes and Development in policies, practices, and corporate governance systems in the past year.

### (1) Compliance and review monitoring

The company group has determined all directors, executives, and employees to have roles and responsibilities to understand, and comply with the policies specified in the CG handbook strictly, which is not optional, and cannot be referred for not knowing the specified guidelines. All of them must sign an acknowledgement letter to ensure that they read the CG handbook of the company group and accept to comply with the specified regulations.

Executives in all levels have to supervise and monitor, taking it as a serious matter, their subordinates at each department to acknowledge, understand, and follow the CG handbook strictly. If a director, executive, or employee violates such handbook, or agrees with their subordinates to break any regulations specified in the handbook, they will be disciplined, notified the termination of employment, pay a compensation for damages, and be punished by applicable laws.

The Board of Directors, and the Corporate Governance and Sustainability Committee have determined and reviewed the CG handbook on a yearly basis. Therefore, in 2025, there was no case of wrongdoing regarding good governance and business ethics.

- The Board of Directors acknowledged the practice of CG Code 2017 which issued by SEC and also recognized the duty as a governing body to create sustainable value for the organization.
- The Board of Directors had studied, as well as 2 directors had received the lecture of the CG Code 2017 and clearly understood the benefits and practices which can be applied to create sustainable values for the business.
- The Board of Directors assigned the Corporate Governance and Sustainability Committee to evaluate the compliance in line with the CG Code 2017 in each principle to ensure that there are proper procedures or development plan for the business. In addition, they specified the reviewing procedures of the implementation of CG Code 2017 to the business context suitably at least 1 time per annum. In 2025, the Corporate Governance and Sustainability Committee had evaluated the overall implementation of CG Code, which currently it is under process to make CG Code Gap Analysis plan.
- If the Good Corporate Governance and Business Code of Conduct Handbook is revised, it will be disclosed on the Company's website, notified via email, Line group of each company group, including preparing a letter sent to the directors, executives, and managers of all departments and subsidiaries in order to communicate to subordinates in the department meeting or a team Meeting. As a result, all directors, executives, and employees—including new hires—have been informed of and aware of these areas. the Company has also scheduled an orientation that will include a discussion of the aforementioned subject.

## (2) Compliance with Other Aspects of Good Corporate Governance Practices

The Company recognizes and takes into consideration the principles of the CG Code 2017 issued by the Securities and Exchange Commission as guidelines for its operations, as it believes these principles support sustainable business practices. In 2025, there were no significant changes or developments in the Company's corporate governance policies, practices, or systems, as the existing framework already addresses all key aspects of good corporate governance. However, the Company is still unable to fully comply with certain principles in the following areas:

| The Practices | The Implementation and Explanation |
|---|---|
| Updates on Personal Data Protection policies and notices | In 2022, the Privacy Policy was revised for the second time to create a Personal Data Protection Policy, Data Protection Policy, and the scope of duties of the DPO, among other documents, effective May 12, 2022. Including regular reviews conducted annually. |
| Review and Revision of the Good Corporate Governance and Business Code of Conduct Handbook | In 2022, The good corporate governance manual and business ethics were revised, and the anti-corruption policy was reviewed by proposing improvements to clause 6, complaints and suggestions by changing the comment box to E-mail: ia.brr@brr.co.th Including regular reviews conducted annually. |
| The cumulative voting for the election of company directors | according to the articles of association no. 14, each shareholder shall elect a company director, which is made by majority votes as resolution. In addition, no. 14(1) specifies that each shareholder shall have a number of votes equal to one share for one vote. Thus, the cumulative voting is not be applied at the shareholders' meeting of the company. However, the Company has determined measures to treat the right and participation of minority shareholders such as proposing agenda items in advance of the shareholders' meeting, and nominating a person as a candidate for a company director, etc |
| The Board of Directors should be composed of a majority of non-executive directors (more than 66%), and the Board of Directors should consist of independent directors, more than 50 % of directors. | According to the Board of Directors' composition, the Board of Directors consists of 4 Executive Directors, equivalent to 36.36%, 7 non- Executive Directors, equal to 63.63% and 4 independent directors, equivalent to 36.36%, which must be qualified for the qualification of the Board of Directors and the independent directors according to the regulations of the Securities and Exchange Commission of Thailand ("SEC") including the independent directors have to be equal or more than 1/3 of the total number of directors, which consists of not less than 3 persons. |
| Integrated report preparation | This report combines the annual report and the sustainability report, following the Integrated Reporting Framework (IIRC). The preparation of such a report requires the integration of content and its clear alignment with the organization's strategy. However, the company currently lacks sufficient personnel and time to fully implement this reporting approach. Nevertheless, the company remains committed to producing other types of reports with high quality, accuracy, and transparency, ensuring that the disclosed information is beneficial to shareholders, investors, and all stakeholders. |
| The Board of Directors should determine the term of independent directors clearly in regard to corporate governance policy of the Company lasting no more than 9 years and without a renewal. | In the present, selecting the independent directors who are suited with expertise and for the business operation is hard to come by. This renders the fact that the position is yet to be fulfilled. |
| Preparation and Disclosure of Compensation for the Chief Executive Officer or equivalent position and Compensation of Employee | The Company has disclosed the policy and criteria for senior management remuneration, including the rate of remuneration and provident fund contributions of top executives, including the Chief Executive Officer's remuneration. The Compensation paid to the Company's executives and employees is in line with both short-term and long-term business goals, including the results of the Chief Executive Officer, executives, and employee's performance evaluation. |

Driven by its strong commitment to good corporate governance, the company received an "Excellent" CG Scoring in the 2025 Corporate Governance Survey of Thai Listed Companies, marking the seventh consecutive year of achieving this highest rating. In addition, the company was also recognized in other assessment programs as follows:

**BRR has received an “Excellent CG Scoring” rating for the 2025 Corporate Governance Rating (CGR) for the 8th consecutive year from the Thai Institute of Directors (IOD)**

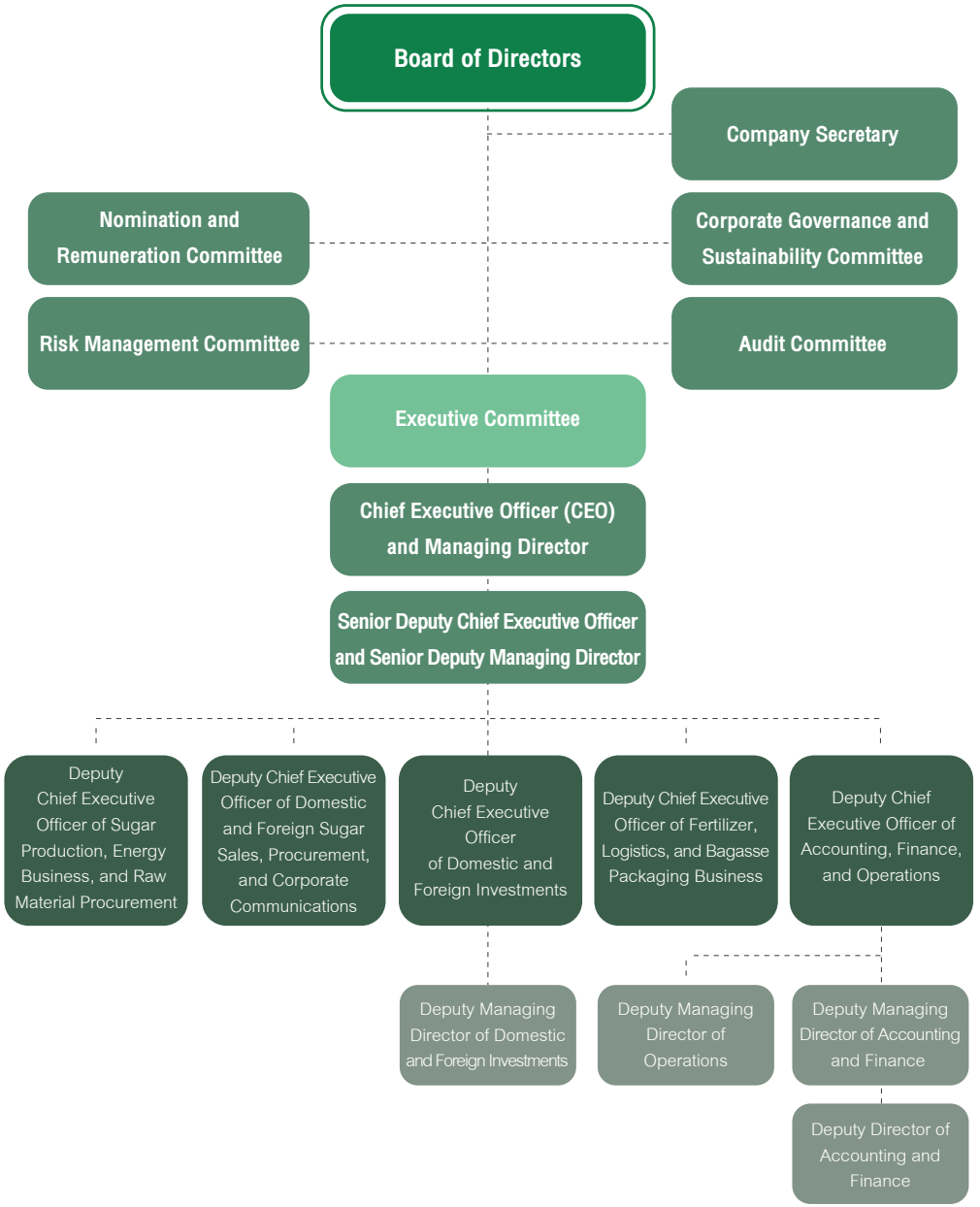
**BRR received a credit rating from TRIS Rating Co., Ltd. (TRIS Rating) at "BBB-" with a "stable" outlook as of July 21, 2025.**



# 7 Corporate Governance Structure and Material Facts related to the Board, Subcommittees, Executives, Employees, and others

## 7.1 Corporate Governance Structure

Board of Directors had appointed 5 sub-committees which are Audit Committees, Risk Management Committee, Corporate Governance and Sustainability Committee, Nomination and Compensation Committee and Executive Committee in order to take actions in accordance with the particular tasks assigned by Board of Directors to operate the business smoothly in compliance with the principles of good corporate governance by having the Chief Executive Officer as the highest-level executive of the company. Thus, any of the directors and senior executives has never been a former employee or partner of the current external auditor in the past 2 years. Thus, the organization structure as follows:



## 7.2 The details of the Board of Directors

As of 31 December 2025, the Board of Directors comprised a total of 11 directors, consisting of 1 non-executive directors (9%), 4 independent directors (36%), and 6 executive directors (54%). In addition, as detailed in the list below, Director No. 9 and Director No. 12 possesses expertise in accounting, and auditing; Director No. 2 has expertise in good corporate governance, as well as technology and innovation. The remaining directors possess knowledge and experience in the Company's business, as well as in finance and investment.

No Independent Director or Non-Executive Director has resigned during the last year on account of issues with Corporate Governance, and neither the Independent Directors nor Audit Committee resigned entirely. Additionally, No Director of the Company has involved in unethical behavior, and there have been no reports of fines, accusations, or civil lawsuits.

According to the principles of good corporate governance, the tenure of an independent director should not exceed 9 years. In 2025, no independent director has served for 9 years or more. Therefore, the company is considered to be in compliance with the principles of good corporate governance.

| Name | Position | Appointed Date |
|---|---|---|
| 1. Mr. Sirichai Sombatsiri | Chairman of the Board of Directors (Independent Director) | 10 January 2013 (Vacated the position due to death) |
| 2. Assoc. Prof. Dr. Schitt Laowattana | Chairman of the Board of Directors (Independent Director) | 28 January 2026 (Term Expired in 2025 and to be re-elected as Director for another term) |
| 3. Mr. Anant Tangtongwechakit | Director, Chairman of Executive Committee, Member of Risk Management Committee and Chief Executive Officer and Managing Director (Authorized Director/ Executive) | 13 September 1988 (Term Expired in 2024 and to be re-elected as Director for another term) |
| 4. Mrs. Wanphen Punyaniran | Director (Authorized Director) | 7 July 2012 (Term Expired in 2024 and to be re-elected as Director for another term) |
| 5. Mrs. Jirawan Pongpichitkul | Director (Authorized Director) | 11 November 2010 (Term Expired in 2025 and to be re-elected as Director for another term) |
| 6. Miss Chittima Tangtrongwechakit | Director, Member of Executive Committee, Member of Risk Management Committee, and Deputy Chief Executive Officer of Domestic and International Sugar Sales, Procurement Division, Public Relations, and Corporate Communications (Authorized Director/ Executive) | 12 May 1995 |
| 7. Mr. Sarit Tangtrongwechakit | Director, Member of Executive Committee, Member of Risk Management Committee and Deputy Chief Executive Officer of Domestic and Foreign Investments, Fertilizer Business, Logistics, and Bagasse-Based Packaging Management (Authorized Director/ Executive) | 25 June 2004 |
| 8. Mr. Adisak Tangtrongweachakit | Director, Member of Executive Committee, Chairman of Risk Management Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance and Sustainability Committee and Deputy Chief Executive Officer of Sugar Production, CSR and Corporate Communications and acting Deputy Chief Executive Officer of Energy Business (Authorized Director/ Executive) | 25 June 2004 |
| 9. Mr. Surachai Kositsareewong | Independent Director, Member of Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Committee | 27 April 2023 (Term Expired in 2025 and to be re-elected as Director for another term) |
| 10. Mr. Kitipat Chollavuth | Non-executive Director | 27 April 2023 (Term Expired in 2025 and to be re-elected as Director for another term) |
| 11. Air Chief Marshal Saritpong Wattanavrangkul | Independent Director and Member of Audit Committee | 4 October 2024 |
| 12. Mr. Tarate Poshyananda | Independent Director Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance and Sustainability Committee | 26 December 2025<br>28 January 2026<br>Term Expired in 2025 and to be re-elected as Director for another term) |

Notes:
1. Mr. Sirichai Sombatsiri passed away, resulting in his cessation as Chairman of the Board and Independent Director, effective August 5, 2025.
2. Assoc. Prof. Dr. Schitt Laowattana was appointed as Chairman of the Board and consequently ceased to serve as Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee, effective January 28, 2026.
3. Mr. Surachai Kositsareewong was appointed as Chairman of the Audit Committee, effective January 28, 2026.
4. Mr. Tarate Poshyananda was appointed as an Independent Director on December 26, 2025 and was subsequently appointed as a Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainability Committee, effective January 28, 2026 onward.

## The Authorized Directors

1. Mr. Anant Tangtongwechakit
2. Mrs. Wanphen Punyaniran
3. Mrs. Jirawan Pongpichitkul
4. Miss Chittima Tangtrongwechakit
5. Mr. Sarit Tangtrongwechakit
6. Mr. Adisak Tangtrongweachakit

"Any two authorized directors co-sign their names and affix the company's seal."

## Charter of Board of Directors

The Board of Directors' Meeting of Buriram Sugar Public Company Limited No. 8/2025 which was held on Friday, December 26, 2025 had the resolution to review the charter of Board of Directors in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to other directors. The amended details are as follows:

Further details related to the charter of the Board of Directors can be found in Attachment 5. The Company has established the charter of the Board of Directors and its sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Governance and Sustainability Committee and Executive Committee. In addition, the scope of authority and duties of the Chief Executive Officer has also been established. The full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section https://www.buriramsugar.com/en/corporate-governance/report The details are as follows.

**1) Composition, Appointment and Qualifications**

Further details can be found in item 8 Report on key operating results related to corporate governance.

**2) Tenure and Retirement**

2.1 The directors have the period of tenure in accordance with regulation article 15 of the Company which is defined that one third of the directors who are in the position in longest period shall be retired. If the number of directors cannot be divided as mentioned, the number of directors who shall be retired should be similar to one third as possible. Additionally, the directors who shall be retired by rotation can be re-elected as director as well.

2.2 In addition to the retirement by rotation, the directors shall be retired as follows.

- Deceased
- Resign
- Incompetent or take any illegal action
- Resolution from shareholders' meeting
- Court order

2.3 Any of directors who resign from the position shall submit a resignation letter which will be effective as of the date that the Company well-received the resignation letter.

2.4 In case the position of director becomes vacant which is derived from other reasons apart from the retirement by rotation, the Board of Directors shall select the qualified person with no illegal actions as director in the following Board of Directors' meeting unless the term of the previous director is less than 2 months. However, the new coming director shall be in the position as long as the remaining period of tenure of the previous director. The required voting for this agenda must not less than three-fourths of votes by the existing directors.

2.5 The shareholders' meeting may approve to retire the directors prior to expired term with not less than three-fourths of votes and not less than half of total shares of the shareholders who attend the Meeting and have the right to vote.

**3) Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors had precisely separated the authorities and responsibilities in policy establishment

of governance and operation management in general and the authorities and responsibilities in practical management. The chairman of the Board of Directors is not the executive and the authorized director including the chief executive officer or equivalent position and also person who involves with day-to-day operations, on the other hand, the chairman of Board of Directors is responsible to support and give the advices to management through the executives. Meanwhile, the chief executive officer or equivalent position is responsible to manage and supervise the business operation of the Company and its subsidiaries under the authorities assigned by the Board of Directors.

- **Thus, the authorities and responsibilities of the Chairman are specified as below:**

1. Take responsibility as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and sub-committees.
2. Preside at the Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon the Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the Company's articles of association regarding the meeting. Conduct the meeting according to the agenda items specified in the invitation notice, unless the meeting resolves to change the order of the agenda items required by votes of not less than two-thirds of the shareholders presenting at the meeting.
5. Engage in other acts as assigned by the Board of Directors.

Thus, the scope of duties of the Board of Directors are as follows:

- **The Authority of the Board of Directors**

1. Administer the business of the company in order to generate the profit maximization for shareholders. According to the business operation of the company, the directors shall perform duties with the responsibility, discretion, honesty in compliance with laws, Articles of Association and regulation including the resolutions from shareholders' meeting as well as the Board of Directors' meeting.
2. Consider and approve the important matters concerning to the operation of the Company, for example, vision, mission, policies, business strategy, goals and operation plan, financial target and budgeting of the company, subsidiaries, and associates.
3. Supervise the business operation in general as well as the management department in accordance with vision, mission, policies, business strategy, goals and operation plan, financial target, and budget of the company.
4. Organize the accounting system, financial reporting, and auditing as well as the system of internal control, internal audit, risk management and anti-corruption including set up the effective measures to follow the performance of the company, subsidiaries, and associates.
5. Provide an annual report of the company and/or the Board of Directors according to the laws and regulations.
6. Supervise and provide the mechanism of supervision and prevent the conflict of interest between stakeholders with companies, subsidiaries, and associates.
7. Consider and approve and/or consider and give opinion in order to present to the shareholders' meeting for approval of the transactions that are significant to the Company in compliance with laws, regulations, and related applicable rules and/or the articles of association of the company, subsidiaries, and associates.
8. Appoint one of the Directors of the Company as the Chairman of the Board of Directors and the Vice Chairman according to the appropriate number.
9. Arrange and/or change the name of Directors who have the authority.
10. Recruitment and appointment of person who have knowledge, ability, experience and qualified according to law and regulation to be a director in the case of the position of Directors becomes vacant due to reasons other than retirement by rotation.
11. Recruit individuals who have the knowledge, ability, and experience according to the laws and related regulations to propose to the shareholders' meeting to consider and appoint as the Directors of the company.
12. The person who has been appointed or nominated as the Directors or executives of subsidiaries and/or associates should be in accordance with the shareholding proportion of subsidiaries and associates. Thus, the said nominated persons must have proper qualifications, duties and responsibilities, must not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business as specified in the notification of the SEC.
13. Consider the annual and interim dividend of the Company, subsidiaries, and associates.
14. Consider the remuneration criteria of the Board of Directors, sub-committees, and senior executives.
15. Considering the amount of the remuneration of the Directors in the Company according to the criteria for compensation. Then, the Board of Directors propose such remuneration at the shareholders'

meeting to consider and approve.

16. Evaluate the performance of chief executive officer or equivalent position and consider the remuneration amount according to the remuneration criteria specifies by the Board of Directors.
17. Appoint the sub-committees by recruiting the person who have knowledge, ability, and experience and qualified as the Board of Directors seem appropriate to be appointed as member in sub-committees, as well as specify the authority and scope of work of such committees.
18. Appoint one of the Executive Directors of the Company as the chief executive officer or equivalent position including instruct the scope of authority of the chief executive officer or equivalent position.
19. Appoint a director of the company or a person with appropriate knowledge, expertise, experience, and full qualifications, as deemed appropriate by the Board of Directors, to serve as the Company Secretary.
20. Arrange the succession plan of the chief executive officer or equivalent position by reviewing the plan annually.
21. Appoint and/or authorize the Directors or other person to have the power to take any action that is within the jurisdiction of the Board of Directors as the Board deems appropriate. The Board of Directors may abolish, rescind, or change such authority.
22. Supervise to provide a channel to communicate with each shareholders group and the stakeholders of the company.
23. Supervise to disclose significant information related the company and the subsidiaries correctly, completely, and transparently via easily accessible channel with equal and trustworthy treatment.
24. Create and modify laws and regulations within the Company.
25. Have duties and responsibilities as defined in laws and regulations, articles of association, and resolution of shareholders' meeting.
26. Establish, review policies, and enhance the effectiveness of anti-corruption practices as well as monitor executives and management to comply with anti-corruption policy, code of conduct, and code of ethics, and act as a model steering such awareness to be a part in an organization culture. Thus, in case of any evidence indicating that one of the Board of Directors involves any actions or accepting or supporting corruption, the Company will punish in line with the working regulations, the highest penalty is the dismissal from service or termination of contract. In addition, in case of any actions breaking rules or laws, those who violate any laws will be punished in accordance relevant applicable laws.
27. Specify and review the good corporate governance and code of conduct and be aware of the duties and responsibilities as a leader to create sustainable value for the Company, as well as supervise the development plan for enhancing the corporate governance suitable for the Company's nature of business.

In addition, The Board of Directors or any authorized persons who have conflict of interest with Company and/or subsidiaries and/or related companies do not have the right to approve the administration of conflict of interest or connected transactions except such transactions operated under policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case may be), which must be in accordance with laws, regulations, objectives and articles of association.

**4) Meeting of the Board of Directors**

The details are disclosed in item 8: Report on key operating results related to corporate governance.

**5) Report of the Board of Directors**

5.1 The Board will provide a report on the operations of the Company and subsidiaries in its Annual Report (Form 56-1 One Report) to inform the shareholders.

5.2 The Board of Directors will prepare the report on the Board of Director's Responsibility for the financial statements together with the report of the auditors and disclose in the Annual Registration Statement/ Annual Report (Form 56-1 One Report)

5.3 The Board of Directors must supervise every Director of the Company to reveal an identity of their own according to the Capital Market Commission Board No. 38/2016 about the criteria, conditions and procedures for disclosure of information about the financial position and the performance of the issuing company (No. 8). For the benefit of the shareholders, investors and the public in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) and the company website. These can be found in item 8: Report on key operating results related to corporate governance, item 3.1, attachment 1 and attachment 6.1-6.4 for further reading.

6) Performance Evaluation of the Board of Directors, sub-committees, and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance.

7) The Remuneration of Directors, sub-committees and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance.

8) Development of the directors and the chief executive officer or equivalent position

Details are in item 8: Report on key operating results related to corporate governance.

9) The Orientation of New Directors

Details are in item 8: Report on key operating results related to corporate governance.

10) The Independence of the Board of Directors and Definition of Independent Directors

Details are in item 8: Report on key operating results related to corporate governance.

11) The number of listed companies that the directors and the chief executive director or equivalent position hold office

The Board of Directors recognizes the importance of dedication and time of the directors and the chief executive director or equivalent position to perform their duties effectively. In order to maximize the benefit of the company through the directors' and the chief executive director or equivalent position's competence, the Board of Directors has a policy to define the number of listed companies and other companies that directors and the chief executive director or equivalent position hold office according to the good corporate governance principles as follows;

11.1 The directors can hold office as directors of other listed companies not more than 5 listed companies whose type of business not competitive with the company group. In addition, they must dedicate their time, competence to perform duties for the company sufficiently and effectively. Thus, the holding office as a director of other listed companies must be proposed at the Board of Directors' meeting for acknowledgement.

11.2 The Chief Executive Director or equivalent position's holding office as a director or an executive of other companies or listed companies that are not a subsidiary of Buriram Sugar Public Co., Ltd. and its subsidiaries must be proposed at the Board of the Directors' meeting for approval on the consideration of the appropriateness of such business which is not competitive with the company group's type of business, as well as the dedication of time and competence to work for the company sufficiently.

12) Establishment of Sub-Committees

The Board of Directors has established 5 sub-committees: the Audit Committee, the Risk Management Committee, the Corporate Governance and sustainability Committee, the Nomination and Compensation Committee, and the Executive Board in order to execute the specific matters assigned by the Board of Directors to ensure smooth business operations and in compliance with the good corporate governance. Thus, each charter is clearly defined with composition, roles, and responsibilities, and should be reviewed on a yearly basis.

13) Charter Review

The Board of Directors is responsible for reviewing the charter on a regular basis, at least annually, to ensure that its contents are aligned with the company's objectives and relevant regulations. Any significant amendments to the charter must be approved by the Board of Directors.

## 7.3 Sub-Committee

### 7.3.1 Audit Committee

The Audit Committee has consisted of 3 members as follows.

| Name | Position |
|---|---|
| 1. Mr. Surachai Kositsareewong | Chairman of the Audit Committee |
| 2. Air Chief Marshal Saritpong Wattanavrangkul | Audit Committee Member |
| 3. Mr. Tarate Poshyananda | Audit Committee Member |

Remark: (1) Mr. Surachai Kositsareewong was appointed as Chairman of the Audit Committee, effective 28 January 2026, replacing Assoc. Prof. Dr. Schitt Laowattana, who resigned on 28 January 2026.
(2) Mr. Tarate Poshyananda was appointed as a Member of the Audit Committee, effective 28 January 2026.
(3) Ms. Wichuda Kaewsaitean, Internal Audit Office Manager, serves as Secretary to the Audit Committee in accordance with the Audit Committee Charter.

### Charter of Audit Committee

The Board of Director's meeting No.8/2025 of Buriram Sugar Public Company Limited which was held on Friday, December 26, 2025 had the resolution to review the Charter of Audit Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the audit Committee.

Further details of the Audit Committee Charter can be found in Attachment 5 and on the Company's website under the "Corporate Governance" section, specifically in "Corporate Governance and Download" at https://www.buriramsugar.com/th/corporate-governance/report. The Audit Committee Charter includes the following key topics:

### Objectives

The Board of Directors has assigned the Audit Committee to perform its duties by providing independent opinions and recommendations on good corporate governance, with a focus on sustainable development. The Audit Committee is responsible for reviewing the accuracy and reliability of financial reports, internal control systems, risk management reports, internal audit activities, and compliance with applicable laws and regulations, in order to ensure confidence that the Company's operations are conducted efficiently, effectively, and transparently.

### Composition

1. The Board of Directors or the shareholders will appoint the Chairman of the Audit Committee and the Audit Committee according to the conditions and regulations of the Stock Exchange of Thailand.
2. The Audit Committee consists of at least 3 Directors and at least 1 person must have sufficient knowledge and experience in reviewing the reliability of financial statement.
3. The manager of Internal Audit Department is secretary of the Audit Committee.

### Qualification

1. Be an independent director in accordance with the criteria, conditions, and regulations prescribed by the Stock Exchange of Thailand.
2. Be able to provide opinions or report on the performance of assigned duties independently.
3. Be able to adequately perform duties in the capacity as a member of the Audit Committee.

### Tenure

1. The tenure of audit committees is in accordance with the tenure of Board of Directors.
2. In case of resignation or retirement which affects to the insufficient number of audit directors as determined in this charter; Board of Directors must appoint a new audit director to fulfil the insufficient number of committees within 3 months since the date that the committees are insufficient.

### The Meeting

1. The Audit Committee must arrange the meeting at least 4 times a year and the meeting between the Audit Committee and Internal Audit Office at least 1 time a year in order to discuss and approve the internal audit plan, budget and manpower of the Internal Audit Department as well as monitor and evaluate the performance of Internal Audit Office.
2. The quorum of the Audit Committee meeting must consist of no less than half of the total members. In addition, each member of the Audit Committee is required to attend at least three-fourths (3/4) of the meetings held during the year.
3. The Audit Committee may invite management department or related persons to attend the meeting, make a comments or shipping documents as necessary.
4. The Directors who have interests in any matter must not attend the meeting or abstain from expressing an opinion on that matter.

Duty and Responsibility

1. Internal Control
   1) Review the Company's internal processes to obtain suggestion and complaint including review the policy and internal control on risk assessment of corruption to ensure the effectiveness of anti-corruption practices according to Internal Audit Office' s review and evaluation and report it on self-assessment by Thai Institute of Director.
   2) Provide proper, efficiency and effective internal control and internal audit.
   3) Ensure that the Company has proper working process with risk management, control, supervision, technology information and security of the data and communication network.
   4) Provide the Audit Committee with overall performance and annual evaluation and an annual self-assessment of their performance.
2. Internal Audit
   1) Consider and evaluate the internal control system that the internal audit office has already checked to ensure the appropriate action of the system and present the result to the Board of Director for consideration.
   2) Consider the independence of internal audit by their work and report including the chain of command. As well as approve the appointment, removal, transfer or dismissal of the Head of the Internal Audit Office or other related office in charge of internal audit.
3. Financial and audit reports
   1) Ensure that the Company's financial reports are correct and sufficient by cooperating with the external auditor and administrator who responsible in prepare the financial reports in both quarterly and annual. The Audit Committee may assign auditor to review or audit in any matter as necessary, and significant matter on the auditing process.
   2) Consider, nominate, appoint, or dismiss the independent person to act as auditor and present the auditor's remuneration. As well as arrange the meeting with the auditor without the management department in attendance at least 1 time a year.
   3) Advise the Board of the Directors and the management department to improve the business operation in order to reduce the risk in any matter for correct financial reports and effective business operation of the company.
4. Following the law and related regulation
   1) Carry out the review to ensure compliance Securities and Exchange Acts, regulation of the Stock of Thailand's regulation, and any other relevant laws.
   2) Ensure that the company complies all related rules and the notification of the Stock Exchange of Thailand when there is a connected transaction or transaction that may lead to conflict of interests which give the company the maximum advantage and reasonableness, as well as disclose such transactions or conflict of interest in a complete and appropriate manner.
   3) Prepare the report of the Audit Committee disclosure in the company's annual report which must be signed by the Chairman of the Audit Committee and the data must contains at least the following:
      - The opinion about accuracy and completeness to make the financial report of the Company reliable.
      - The opinion about the adequacy of the internal control system in the Company.
      - The opinion about compliance with the Securities and Exchange Commission's and the Stock Exchange of Thailand's laws and regulation and other laws relevant to the Company's business.
      - The opinion about the appropriateness of the auditor.
      - The opinion about the transactions that may have conflicts of interest.
      - The number of Audit Committee meetings and the attendance of each member in the Audit Committee.
      - Opinions or overall observation that the Audit Committee has the duty under the charter.
      - Other matters that shareholders and investors should know under the scope of duties and responsibilities as assigned by the Board of Directors.
5. If the Audit Committee find or suspect the list of the following actions which may have a significant impact on the financial statements and results of operations of the Company. They must report to the Board of Directors immediately.
   - The transactions that may cause the conflicts of interest.
   - The corruption and unusual activity towards internal control system
   - Violation of the law or regulation of Securities and Exchange Commission and Stock Exchange of Thailand or other related laws.

If the Board of the Directors fails to achieve the objective in time then one member of the Audit Committee will make a report to The Securities and Exchange Commission or the Stock Exchange of Thailand.

6. Other responsibility
   1) The Audit Committee may seek the opinion of an independent consultant in other profession when deemed necessary. The company will pay all of the expenses.
   2) Review and update the charter of the Audit Committee and present to the Board of Directors for approval.
   3) Carry out any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Report

1. Report to the Board of directors within a reasonable time to perform an update. If there is any action that might affect the financial status, operating result, conflict of interest, corruption, deficiencies on internal control against the laws, regulations of the Stock Exchange of Thailand or governmental rules.
2. Prepare a report of the Audit Committee to present its performance results or opinions regarding the operations as reported, and disclose such information in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee.
3. Prepare a report on the governance of the Audit Committee by disclosing in the annual report of the Company. The report must be signed by the Chairman of the Audit Committee

Further details related to the performance report. attendance and the assessment results of 2024, including other details, can be found in Section 8: Report on key operating results related to corporate governance and Attachment 6.1

## 7.3.2 Risk Management Committee

The Risk Management Committee has consisted of 5 members as follows.

| Name | Position |
|---|---|
| 1. Mr. Adisak Tangtrongweachakit | Chairman of the Risk Management Committee |
| 2. Mr. Anant Tangtongwechakit | Risk Management Committee Member |
| 3. Mrs. Jirawan Pongpichitkul | Risk Management Committee Member |
| 4. Miss Chittima Tangtrongwechakit | Risk Management Committee Member |
| 5. Mr. Sarit Tangtrongwechakit | Risk Management Committee Member |

Remark: Miss. Pompimon Patipenang, risk management manager is the secretary to the Risk Management Committee.

Charter of Risk Management Committee

The Board of Director's meeting No.8/2025 of Buriram Sugar Public Company Limited which was held on Friday, December 26, 2025 had the resolution to review the Charter of Risk Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Risk Committee.

Further details related to the Charter of the Risk Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section https://www.buriramsugar.com/th/corporate-governance/report The details are as follows.

Objectives

Board of Directors established risk management committees in order to determine the policies concerning to risk management in the organization including regulate the system and risk management procedures to minimize the effects on the business of the Company appropriately therefore the composition is provided efficiently which is assigned by Board of Directors.

Composition

1. The Board of Directors will appoint Risk Management Committee and the Chairman of Risk Management Committee by nominate the Directors and/or executives and/or those who have sufficient knowledge and experience in risk management or the Company's type of business. There must be at least 3 members in the Risk Management Committee.
2. The Risk Management Committee will appoint secretary, selected from the senior of Risk Management Office or other person whom the Risk Management Committee seem appropriate, who in charge of risk management in order to assist about the meeting, prepare the agenda, submission of documents for meetings and minutes of meeting.

Tenure

1. The tenure of risk management committee is in the same period of the Board of Directors'. Regarding

the expired term of service, he or she can be elected for a new position as the Board of Directors seems appropriate.

2. The Risk Management Directors who retired by rotation may be appointed to the position again. If approved by the Board of Directors.
3. Apart from the retirement by rotation the Risk Management Directors will be retiring as follow situation.
   - Decease
   - Resign
   - Incompetent or take any illegal action in accordance with Public Limited Company Act B.E. 2535 and Securities and Exchange Act B.E.2535 (as amended).
   - The resolution from Board of Directors' meeting
   - The court orders

Scope of Duties

1. Establish policies and objectives as a framework for risk management operations, ensuring alignment with the company's goals and strategies. Set up a clear and effective risk management system on an ongoing basis to manage significant risks within the company's acceptable risk level, and report to the Board of Directors.
2. Present an overview of the company's risks and how to manage and track the risk to the Board of Directors.
3. Review reporting and risk management and take steps to ensure that risk management is sufficient, adequate, and in an acceptable level.
4. Coordinate with the Audit Committee by sharing knowledge and information about the risk and internal control effect that may affect the Company.
5. Make the decision and provide advice on important problems occurred in the process of risk management.
6. Promote a risk management culture within the organization by encouraging all executives and employees to recognize the importance of risk management.
7. Regularly review and assess the appropriateness of the charter on an annual basis to ensure that its content aligns with the company's risk management objectives and strategies. Any significant amendments to the charter must be approved by the Board of Directors.
8. Review the company's risks and risk management approaches as assessed by the respective risk-owning units, and provide recommendations for improvement.
9. Oversee the effectiveness of the company's risk management process through continuous monitoring and review.
10. Establish a risk management working group as deemed appropriate.
11. Provide support for the corruption risk management process, the Anti-Corruption Policy, and the Business Continuity Management (BCM) Policy.

Responsibility

The Risk Management Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned by Board of Directors. In addition, Board of Directors is also responsible to operation of the company on external stakeholders.

The Meeting

1. Arrange a meeting at least once a quarter and may invite the management, or executives or employees involved with related matter, or who saw fit to attend the meeting, comment or submit the information as necessary.
2. The quorum of the Risk Management Committee meeting must contain the number of the Directors at least 2/3 in total.
3. If the Chairman of Risk Management Committee is unable to attend a meeting and appoint a representative, the Committee who attend the meeting will be required to perform their duties as selecting the representative to be the Chairman.
4. The Chairman of the Risk Management Committee may convene a special meeting of the Risk Management Committee if requested by a committee member, in order to consider additional significant organizational risk issues that require joint discussion.
5. The Directors who have conflict of interest in any matter must not attend the meeting or abstain from expressing an opinion on that matter.
6. Each director has one vote in the meeting, and the decisions of the meeting resolved by the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.

Report

1. Report on the performance of the Risk Management Committee should be presented to the Board of Director for acknowledgement and disclosed in the annual report of the company that signed by the Chairman of the Risk Management Committee.
2. Review the Risk Management Report and related documents to ensure that the risk management framework and guidelines are effectively implemented, aligned with the business environment, and consistently maintained. The findings shall be presented to the Board of Directors regarding risk management at least once a year.

Performance Evaluation

The Risk Management Committee will evaluate the performance and report the annual assessment result to the Board of Directors.

Review of the Charter

The Risk Management Committee shall review the suitability of the Charter at least once a year. Any substantial revisions to the Charter require approval by the Board of Directors.

Further details related to the performance report, attendance, and the results of the 2025 assessment, including other relevant information, can be found in Section 8: Report on Key Operational Performance in the Field of Corporate Governance and Attachment 6.2.

## 7.3.3 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has consisted of 3 members, which have 3 independent directors equivalent to 66% as follows.

| Name | Position |
|---|---|
| 1. Mr. Surachai Kositsareewong | Chairman of the Corporate Governance and Sustainability Committee (Independent Director) |
| 2. Mr. Tarate Poshyananda | Corporate Governance and Sustainability Committee Member (Independent Director) |
| 3. Mr. Adisak Tangtrongweachakit | Corporate Governance and Sustainability Committee Member |

Remark: (1) Mr. Tarate Poshyananda was appointed as a Member of the Corporate Governance and Sustainability Committee, effective 28 January 2026, replacing Assoc. Prof. Dr. Schitt Laowattana, who resigned on 28 January 2026.

(2) Mr. Pitak Chaosoun, the Deputy Managing Director of Operations and the Company Secretary serve as the Secretary of the Governance and Sustainability Committee.

Charter of Corporate Governance and Sustainability Committee

The Board of Director's meeting No 8/2025 of Buriram Sugar Public Company Limited which was held on Friday, December 26, 2025 had the resolution to review the Charter of Corporate Governance and Sustainability Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Corporate Governance and Sustainability Committee.

Further details related to the charter of Corporate Governance and Sustainability Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading “Corporate Governance” under the “Corporate Governance and Downloads” section https://www.buriramsugar.com/th/corporate-governance/report

Composition, Qualifications and Appointment

1. Composition and Appointment
   1.1 There must be at least 3 members and the majority must consist of independent directors. However, if the organization is still small and the number of independent directors is not sufficient. There must be at least 1 independent director in the Corporate Governance and Sustainability Committee.The Corporate Governance and Sustainability committee must nominate 1 independent director as the Chairman.
   1.2 The Board of Directors will appoint the directors to perform duties as the Corporate Governance and Sustainability Committee. If the Corporate Governance and Sustainability Committee is retired by rotation, he or she may be reappointed by the Board of Directors in another term.
   1.3 The Company will select and nominate the employee to act as secretary of the committee with approval of the Corporate Governance and Sustainability Committee.
2. Qualification
   2.1 Stay in the position of director who has no bias and work independently in accordance with corporate governance policy.
   2.2 Possess the knowledge and ability to serve as the Corporate Governance and Sustainability including provide advices to Board of Directors as well as oversee the operations of directors, executives and management in compliance with the Code of Conduct, Good Governance Policy, and Anti-Corruption Policy as well as knowledge of the business operation, working experience, and also well understanding of roles, duties and responsibility of the Corporate Governance and Sustainability Committee.
   2.3 Dedicate time to carry out their duties in order to achieve the objectives of the Corporate Governance and Sustainability Committee.

Tenure and Retirement

1. Tenure
   1.1 The Director of Good Governance and Sustainability shall hold office for the same term as their position as a Director of the Company.
   1.2 In case of resignation or retirement which affects to the insufficient number of the Corporate Governance and Sustainability Committee as determined in this charter, the Board of Directors must appoint a new corporate governance and Sustainability director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.
2. Retirement
   2.1 Corporate Governance and Sustainability Committee shall retire as following situations
      - Decease
      - Resign
      - Retire from the position of director
      - The resolution approved by Board of Directors
      - Lacks the qualifications to be a Governance and Sustainability Director or has characteristics that are prohibited by law.
   2.2 In the event of resignation, the Governance and Sustainability Director must submit a resignation letter to the Chairman of the Board, and the resignation will be effective from the date the Chairman of the Board signs and approves the resignation.

Scope of Duties

1. Arrange the policies, rules, and guidelines according to the Code of Conduct and Good Governance Principles for the standard to directors, executives and employees to comply with.
2. Provide the advice to the Board of Directors and also supervise and oversee the company operation according to the Code of Conduct and Good Governance Policy as well as review the Code of Conduct and Good Corporate Governance Principles on a yearly basis and present it to the Board of Directors.
3. Supervise the operation of directors, executives, and management according to the Code of Conduct and Good Governance Policy.
4. Set the compliance practices related to anti-corruption.
5. Prepare a report on corporate governance and sustainability and the performance of the Corporate Governance Committee and Sustainability to the Board of Directors and disclose such report in the Annual Registration Statement and Annual Report (Form 56-1 One Report).

6. Establish, review, and update the company's sustainability development policies, strategies, and goals, ensuring a balance in Environmental, Social, and Governance (ESG) aspects.

In addition, the Corporate Governance and Sustainability Committee or any authorized persons who have conflict of interest with company and/or subsidiaries and/or related companies do not have the right to approve the administration of conflict of interest or connected transactions except such transactions operated under policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case may be), which must be in accordance with laws, regulations, objectives and articles of association.

**Meeting**

1. Meeting Arrangement
   - 1.1 The Corporate Governance and Sustainability Committee must arrange the meeting at least twice a year or may provide additional meeting as Chairman of the Board of Directors deems appropriate. The Corporate Governance and Sustainability Committee must attend the meeting at least 75% of the total amount of the meeting in each year.
   - 1.2 The chairman of the Corporate Governance and Sustainability Committee may call the meeting as a special case if a member or the chairman seems necessary.
2. Attendance
   - 2.1 The Corporate Governance and Sustainability Committee's meeting must contain the director attending the meeting more than a half of all membership as a quorum. Chairman of the Corporate Governance and sustainability Committee is the chairman of the meeting.
   - 2.2 In case of the Chairman cannot attend the meeting then the Corporate Governance and Sustainability Committee attending the meeting will appoint 1 of the directors to act as the Chairman.
   - 2.3 If the secretary cannot attend the meeting, the Corporate Governance and Sustainability Committee will appoint someone to act as the representative.
3. Voting
   - 3.1 The meeting resolution depends on the majority vote of which The Corporate Governance and Sustainability Committee present at the meeting. If the votes are equal, the Chairman of the meeting shall have a final vote.
   - 3.2 The Corporate Governance and Sustainability Committee who have conflict of interests in any agenda have no right to vote.
4. The Meeting Record

The secretary of Corporate Governance and Sustainability Committee or any assigned persons must record the minutes of meeting.

**Report**

1. The Corporate Governance and Sustainability Committee must report any matter concerning to Code of Conduct, the Good Governance and sustainability Policy and anti-corruption as well as related compliance practices to the Board of Directors for approval, and/or present other agenda on such actions to the Board of Directors for acknowledgement.
2. The Chairman of the Corporate Governance and Sustainability Committee must report the result of performance to shareholders in the annual report and the annual registration statement/ annual report (form 56-1 One Report) by disclosing the details as follows:
   - 2.1 The amount of the meeting.
   - 2.2 The amount of each The Corporate Governance and Sustainability Committee that attends the meeting.
   - 2.3 The result of the operation according to the charter.

**Performance Evaluation**

The Corporate Governance and Sustainability Committee must evaluate their own performance and report the result as well as the problem and obstacle (if any) to the Board of Directors.

**The Remuneration**

The Corporate Governance and Sustainability Committee shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of shareholders' meeting.

**Charter Review**

The Governance Committee is responsible for reviewing the charter regularly on an annual basis to ensure that its content aligns with the objectives and relevant regulations. Any significant amendments to the charter must be approved by the Board of Directors.

Further details related to the performance report. attendance and the assessment results of 2025, including other details, can be found in Section 8: Report on key operating results related to corporate governance and Attachment 6.3

## 7.3.4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has consisted of 3 members, which have 2 independent directors equivalent to 66% as follows.

| Name | Position |
|---|---|
| 1. Mr. Surachai Kositsareewong | Chairman of the Nomination and Remuneration Committee (Independent Committee) |
| 2. Mr. Tarate Poshyananda | Nomination and Remuneration Committee Member (Independent Committee) |
| 3. Mr. Adisak Tangtrongwechakit | Nomination and Compensation Committee Member |

Remark: (1) Mr. Tarate Poshyananda was appointed as a Member of the Corporate Governance and Sustainability Committee, effective 28 January 2026, replacing Assoc. Prof. Dr. Schitt Laowattana, who resigned on 28 January 2026.

(2) Mr. Pitak Chaosoun, Deputy Managing Director of Operations and company secretary is the secretary to the Nomination and Remuneration Committee.

**Charter of Nomination and Remuneration Committee**

The Board of Director's meeting No.8/2025 of Buriram Sugar Public Company Limited which was held on Friday , December 26, 2025 had the resolution to review the Charter of Nomination and Remuneration Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Nomination and Remuneration Committee.

Further details related to the charter of the Nomination and Remuneration Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section https://www.buriramsugar.com/th/corporate-governance/report The details are as follows.

1. Composition, Qualifications and Appointment

1.1 Composition and appointment

1.1.1 There must be at least 3 members and the majority must consist of independent director. However, if the organization is still small and the number of independent directors is not sufficient. There must be at least 1 independent director in the Nomination and Remuneration Committee. The Nomination and Remuneration Committee must nominate 1 independent director as the Chairman of committee.

1.1.2 The Board of Directors will appoint the directors to perform duties as the Nomination and Remuneration Committee. If a member of the Nomination and Remuneration Committee is retired by rotation, he or she may be reappointed by the Board of Directors in another term.

1.1.3 The company will select and nominate an employee to act as secretary of the committee with approval of the Nomination and Remuneration Committee.

1.2 Qualification

1.2.1 Stay in the position of director who is no bias and work independently in accordance with corporate governance policy.

1.2.2 Have the knowledge and ability to recruit the right directors and the chief executive officer or equivalent position and consider remuneration including knowledge related to the businesses of the Company and also possess working experience, and well understanding of roles, duties and responsibility of the Nomination and Remuneration Committee.

1.2.3 Dedicate time to carry out their duties in order to achieve the objectives of the Nomination and Remuneration Committee.

1.2.4 Possesses all the required qualifications and does not have any prohibited characteristics according to the Public Limited Companies Act, the Securities and Exchange Act, or any other relevant laws.

1.2.5 Is not an individual who engages in a business of the same nature and competes with

the company's business, nor is a partner or director in another legal entity that engages in a business of the same nature and competes with the company's business, whether for personal or others' benefit, unless prior notification is given to the Board of Directors before the appointment resolution is made.

**2. Tenure and Retirement**

2.1 Tenure

2.1.1 The Nomination and Remuneration Committee members shall have a term of office to perform its duties according to the term of the Board of Directors.

2.1.2 In case of resignation or retirement which affects to the insufficient number of the Nomination and Remuneration Committee as determined in this charter, the Board of Directors must appoint a new Nomination and Remuneration director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.

2.2 Retirement

2.2.1 The Nomination and Remuneration Committee shall retire as following situations

- Decease
- Resign
- Retire from the position of director
- Resolution approved by Board of Directors
- Lack of qualifications of the Nomination and Remuneration Committee or characteristics against the laws and regulations

2.2.2 In the event of resignation, the Nomination and Remuneration Committee member must submit a resignation letter to the Chairman of the Board, and the resignation will take effect from the date the Chairman of the Board signs and approves the resignation.

**3. Scope of Duties**

3.1 The Nomination

3.1.1 Specify policy, criteria, and guidelines for appropriate nomination of directors and the chief executive officer or equivalent position as well as sub-committees to let the Board of Directors consider. The nominated persons are considered by qualifications, education, knowledge, skills, expertise, experience in related companies as well as the independence of directors according to specified criteria in order to lead the guidelines for the company's goals, vision, and mission. Such criteria of nomination practices are in accordance with the Good Corporate Governance Principles.

3.1.2 Provide selection and nomination of Directors including selection of the Committees who qualified according to the criteria, and present to the Board of Directors and shareholders' meeting for approval respectively as well as selection and nomination of the chief executive officer or equivalent position.

3.1.3 Consider and suggest the structure, size and composition of the Board of Directors that appropriate with the company, and keep update the changing situation of business, and domestic and international society.

3.1.4 Plan and provide the orientation for new appointed Director including the development plan to improve the knowledge and ability of the company director.

3.1.5 Prepare and review the succession plan of the chief executive officer or equivalent position, and senior executives in order to make the management and operation of the company continuously and effectively, which is presented to the Board of Directors for consideration.

3.1.6 Encourage the company to allow shareholders to participate in the proposed list in order to be considered as a director.

3.1.7 Disclose the nomination information of directors, sub-committees and the chief executive officer or equivalent position in the Annual Registration Statement and Annual Report (form 56-1 One Report)

3.2 The Compensation

3.2.1 Define and review policies, rules, and form the proper remuneration or other benefits to directors, sub-committees, and the chief executive officer or equivalent position suitable to roles and responsibility according to the company's operating results with fairness.

3.2.2 Offer appropriate compensation and/or other benefit to directors and sub-committees to motivate and retain the personnels who have the ability and potential according to the company's operating results and the benefit of shareholders, and present to the Board of Directors and shareholders' meeting for approval respectively, as well as offer appropriate compensation

and/or other benefit to the chief executive officer or equivalent position.

3.2.3 Define the performance evaluation of directors, sub-committees and the chief executive officer or equivalent position for the proper annual compensation.

3.2.4 Disclose the criteria and information of remuneration and/or other benefit of directors, sub-committees, and the chief executive officer or equivalent position, and report of remuneration criteria and opinions of the Nomination and Remuneration Committee in the Annual Registration Statement and Annual Report (form 56-1 One Report)

3.2.5 Review the policies, guidelines and terms and conditions of nomination and compensation as well as other benefits of directors, sub-committees, and the chief executive officer or equivalent position every year.

3.2.6 Responsible to any other matter assigned by Board of Directors.

Thus, the authority of the Nomination and Remuneration Committee does not include the power to approve any transaction with conflict of interest or any matter the Nomination and Remuneration Committee or related persons with interested director of such committee, or other benefit considered conflict with the company under the regulations of the Stock Exchange of Thailand. Such transactions must be approved by the Board of Directors' and/or shareholders' meeting in compliance with the company's articles of association or related laws, except transactions are in the type of ordinary and normal business transaction which the Board of Directors clearly specifies.

**4. The Meeting**

4.1 Meeting Arrangement

4.1.1 The Nomination and Remuneration Committee must arrange the meeting at least twice a year or may provide additional meeting as Chairman of the Board of Directors deems appropriate. The Nomination and Remuneration Committee must attend the meeting at least 75% of the total amount of the meeting in each year.

4.1.2 The Chairman of the Nomination and Remuneration Committee may call the meeting as a special case if a member or the chairman seems necessary.

4.1.3 The invitation to a meeting of the Nomination and Remuneration Committee shall be sent by the Chairman of the Nomination and Remuneration Committee, or a designated person, through a written notice specifying the date, time, location, agenda, and supporting documents, at least 7 days prior to the meeting. This allows committee members sufficient time to review the information. However, in urgent cases to protect the company's interests, the meeting notice may be sent by other means and the meeting date may be set sooner.

4.2 Attendance

4.2.1 The meeting of Nomination and Remuneration Committee must contain the directors more than a half of all membership as a quorum. Chairman of the Nomination and Remuneration Committee is the chairman of the meeting.

4.2.2 In case of the Chairman cannot attend the meeting then the Nomination and Remuneration Committee will appoint 1 of the Directors to act as the Chairman.

4.2.3 If the Secretary cannot attend the meeting, the Nomination and Remuneration Committee will appoint someone to act as the representative

4.3 Voting

4.3.1 The meeting decision depends on the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.

4.3.2 The directors who have conflict of interests in any agenda have no rights to vote.

4.4 The Meeting Record

4.4.1 The secretary of Nomination and Remuneration Committee or any assigned persons must record the minutes of meeting.

**5. Report**

5.1 The Nomination and Remuneration Committee must report the nomination results of directors, sub-committees, and the chief executive officer or equivalent position as well as the remuneration to the Board of Directors' meeting for approval along with any matter agendas concerning to operating performance to the Board of Directors for acknowledgement.

5.2 The Chairman of the Nomination and Remuneration Committee must report the result of performance to shareholders in the annual registration statement and annual report (form 56-1 One Report) by disclosing the details as follows:

5.2.1 The amount of the meeting.

5.2.2 The amount of each Director attending the meeting.

5.2.3 The result of the operation according to the charter.

6. Performance Evaluation

The Nomination and Remuneration Committee must evaluate its own performance as well as that of the committee and report the results, including any problems and obstacles encountered in performing its duties (if any), to the Board of Directors.

7. The Remuneration

The Nomination and Remuneration Committee shall receive the proper rate of remuneration in compliance with position, duties, and responsibility in work and also the resolution of shareholders' meeting.

8. Charter Review

The Nomination and Remuneration Committee is responsible for reviewing the charter regularly on an annual basis to ensure that its content aligns with the objectives and relevant regulations. Any significant amendments to the charter must be approved by the Board of Directors.

Further details related to the performance report. attendance and the assessment results of 2025, including other details, can be found in Section 8: Report on key operating results related to corporate governance and Attachment 6.4

## 7.3.5 Executive Committee

The Executive Committee has consisted of 4 members as follows.

| Name | Position |
|---|---|
| 1. Mr. Anant Tangtongwechakit | Chairman of Executive Committee (Chief Executive Officer and Managing Director) |
| 2. Miss Chittima Tangtrongwechakit | Executive Committee Member |
| 3. Mr. Sarit Tangtrongwechakit | Executive Committee Member |
| 4. Mr. Adisak Tangtrongweachakit | Executive Committee Member |

Remark: Mr. Pitak Chaosoun, Deputy Managing Director of Operations is the secretary of the executive committee.

Charter of Executive Committee

The Board of Director's meeting No.8/2025 of Buriram Sugar Public Company Limited which was held on Friday , December 26, 2025 had the resolution to review the Charter of Executive Committee in order to arrange and collect the information which is namely the composition, appointment, qualifications, tenure and retirement, meeting, performance evaluation and other relevant matters, including review of authorities and duties to keep up with the current situations to become the good practices to the Executive Committee.

Further details related to the charter of the Executive Committee can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading "Corporate Governance" under the "Corporate Governance and Downloads" section https://www.buriramsugar.com/th/corporate-governance/report The details are as follows.

1. Composition, Qualifications and Appointment

1.1 Composition and Appointment

1.1.1 The Executive Committee must be company directors and/or executives appointed by the Board of Directors as deemed appropriate and must consist of at least 3 directors and/or executives. The Board of Directors appoints one executive director to act as Chairman of Executive Board.

1.1.2 The Board of Directors will appoint directors and/or executives to perform duties as the Executive Committee. If the Executive Directors are retired by rotation, they may be reappointed by the Board of Directors.

1.1.3 The company will select and nominate employees to act as secretary of the committee with approval of the Executive Committee.

1.2 Qualification

1.2.1 Have good governance and perform duty and consider the benefit of the shareholders and the organization with fairness.

1.2.2 Have the knowledge and ability to serve as the Executive Directors including possess knowledge of management, finance, accounting, or business related to Buriram Sugar Public Co., Ltd. and its subsidiaries and well understanding of roles, duties, and responsibility of the Executive Board.

1.2.3 Dedicate time to carry out their duties in order to achieve the objectives of the company.

2. Tenure and Retirement

2.1 Tenure

2.1.1 The Executive Director serves a term of office in accordance with the term of the Board of Directors or the term of their position as an executive of the company.

2.1.2 In case of resignation or retirement which affects to the insufficient number of the Executive Committee as determined in this charter, the Board of Directors must appoint a new executive director to fulfil the insufficient number of such committee within 3 months since the date that the amount of member in this committee is insufficient.

2.2 Retirement

2.2.1 The executive committees shall retire as following situations

- Retire from the director or executive position
- Decease
- Resolution approved by Board of Directors
- Resign
- Lack of qualifications of executive director or characteristics against the laws and regulations

2.2.2 In the event of resignation, the Executive Director must submit a resignation letter to the Chairman of the Board, and the resignation will take effect from the date the Chairman of the Board signs and approves the resignation.

3. Scope of Duties

3.1 Consider, define, give opinions on vision, mission, policies, business strategies, goals and framework, financial goals and budget and report to the Board of Directors for approval.

3.2 Supervise and monitor the business operation in line with vision, mission, policies, business strategies, goals, and framework, financial goals and budget approved by the Board of Directors.

3.3 Create the organizational structure and the Company management policies, including policies regarding the selection, training, employment and dismissal of employees who have a position higher than the company's managers by appoint the Managing Director and/or Human Resources and Administration Manager to be in charge in signing the employment contract.

3.4 Study the possibility of investing in new projects and have the authority to consider and approve the investment with the person, entity, organization and other business that the Executive Boards deem appropriate in order to operate in line with company's objectives as well as consider and approve investment expenses, any contracts and/or any related matters to be completed. The Executive Board will approve the budget for each project start at 20 million Baht but not more than100 million Baht. Thus, the expenses must not exceed the annual budget approved by the Board of Directors.

3.5 Consider and approve financial transactions with financial institution to open an account to a loan, mortgage, pledge, guarantee and other services including trading and registration of title to land in the Company's objectives for the benefit of the Company as well as consider and approve any contracts and/or any related matters to be completed. The Executive Board will approve the budget for each project start at 20 million Baht but not more than 1 billion Baht. Thus, the expenses must not exceed the annual budget approved by the Board of Directors.

3.6 Consider and approve the contract or financial instruments such as the right to buy or sell sugar or the forward contract and so on in order to avoid the financial risk.

3.7 Consider and make suggestion about the project proposal or any transaction involving the company's operations exceeding the amount of budget and/or according to the laws and regulations or article of association specifying to receive approval from shareholders' or Board of Directors' meeting.

3.8 Consider and approve the work and operations or any action which may affect the Company.

3.9 Appoint the Managing Director to conduct the business of the Company based on the duties, roles and responsibilities as prescribed by the Board of Directors under corporate governance of the Executive Board.

3.10 Assign and/or appoint executive director or any person to take any action within the scope of authority of Executive Committee as the Board of the Director deem appropriate. The Executive Committee may cancel, dismiss, or change such authority.

3.11 Consider and approve the authorization handbook, so the person who have been appointed or authorized will aware of the scope of responsibility of their own and follow the handbook in a systematic manner.

3.12 Responsible in any matter or policies that assigned or by The Board of the Directors.

3.13 Encourage and establish an effective anti-corruption system as well as communicate such matter with employees and supervise them to comply with the anti-corruption policy, good corporate governance handbook and code of conduct and also act as an example for all employees. Thus,

in case of any evidence indicating that one of the Executive Board involves any actions or accepting or supporting corruption, the company will punish in line with the working regulations, the highest penalty is the dismissal from service or termination of contract. In addition, in case of any actions breaking rules or laws, those who violate any laws will be punished in accordance relevant applicable laws.

3.14 Study and comply with the good corporate governance principles, code of conduct as well as laws and relevant regulations.

3.15 Oversee the operational activities to ensure efficiency by ensuring the implementation and compliance with internal control systems, risk management, accounting and finance, compliance with relevant laws and standards, whistleblowing, conflict of interest management, information technology management, innovation creation, and other matters related to operations.

3.16 Oversee the subsidiaries/joint ventures to ensure that their operations follow good corporate governance principles and comply with laws and regulations.

3.17 Have an understanding of the "objectives" for establishing or investing in subsidiaries/joint ventures, as well as the management mechanisms and associated risks, in order to effectively define the approach for overseeing such companies.

3.18 The Board of Directors of subsidiaries/joint ventures should consist of individuals with appropriate qualifications that benefit the business operations of the subsidiary/joint venture, to oversee the management of the company in line with its objectives. The Board should appoint individuals to hold the position of "Representative Director" in the subsidiary/joint venture in accordance with the shareholding proportion and/or agreements between investors (if any).

3.19 The Board should encourage the directors or executives of subsidiaries/joint ventures to discuss, provide opinions, or present important information regarding the business environment, as well as specific risks that may apply to the subsidiary/joint venture, in order to support the review of strategies, policies, and long-term objectives for the entire corporate group.

3.20 The Board should ensure that there is a clear, transparent, accurate, and timely communication mechanism between the company and its subsidiaries/joint ventures. Additionally, the Board should ensure that there are channels through which the Board can monitor the subsidiaries/joint ventures to disclose operational information or significant matters effectively and on time.

3.21 The Board should ensure that the subsidiaries/joint ventures in which the company has invested have robust and effective internal control mechanisms, internal audit systems, compliance practices, and risk management processes in place.

3.22 The Board should ensure that the company and other investors (if any) jointly establish frameworks/policies for overseeing the operations of subsidiaries/joint ventures, considering the balance between the "parent company's control" and the "management independence of subsidiaries/joint ventures," in a manner that is appropriate for each business context and in compliance with relevant regulations.

3.23 Oversee the operations and management of subsidiaries/joint ventures, ensuring that they are considered by the Board of Directors and/or the shareholders' meeting in accordance with applicable laws, regulations, and/or the company's and subsidiaries'/joint ventures' bylaws.

3.24 Oversee financial transactions with financial institutions, including loans, credit requests, pledges, mortgages, guarantees, and others, by subsidiaries/joint ventures, ensuring that they are within the approved limits and terms set by the Board of Directors and/or shareholders' approval, and in accordance with applicable laws, regulations, and/or the company's bylaws.

Thus, the authority of the Executive Committee or authorized persons who have conflict of interest with the Company and/or subsidiaries and/or related companies do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the Board of Directors and/or shareholders' meeting (as the case maybe) under the laws, objectives, and articles of association.

**4. The Meeting**

4.1 Meeting Arrangement

4.1.1 The Executive Directors must attend the meeting at least 75% of the total amount of the meeting.

4.2 Attendance

4.2.1 The Executive Committee's meeting must contain the directors more than a half of all membership as a quorum. The Chairman of Executive Committee is the chairman of the meeting.

4.2.2 In case of the Chairman cannot attend the meeting then the Executive Committees will appoint 1 of the Directors to act as the Chairman.

4.2.3 If the Secretary cannot attend the meeting, the Executive Committees will appoint someone to act as the representative.

4.3 Voting

4.3.1 The meeting resolution depends on the majority vote. If the votes are equal, the Chairman of the meeting shall have a final vote.

4.3.2 The directors who have conflict of interests in any agenda have no rights to vote.

4.4 The Meeting Record

4.4.1 The secretary of Executive Committee or any assigned persons must record the minutes of meeting.

5. Report

5.1 The executive committees have to consider the proposal and report the results of the policy or operations in any matters which are important and affect business in line with the authority of the executive committees reporting or request approval at the Board of Directors' meeting.

5.2 The executive committees and the management must prepare an analysis and explanation from MD&A about the operation of the past year to shareholders by disclosing in the annual registration statement and annual report (form 56-1 One Report)

6. Performance Evaluation

The executive committees must evaluate their own performance and report the result as well as the problem and obstacle (if any) to the Board of Directors for acknowledgement.

7. The Remuneration

The executive committees shall receive the proper rate of remuneration in compliance with position, duties, and responsibility in work and also the resolution of shareholders' meeting.

Further details related to the attendance and the assessment results of 2025, including other details, can be found in.

## 7.4 Details of the Executives

### 7.4.1 Executives

As of December 31, 2025, the executives of the company consist of 4 members. The definition of executives in accordance with the notification of the Capital Market Supervisory Board defines to "Executives and finance or accounting managers are not included. if the executive/ accounting or finance manager position in is not at the equivalent level as the fourth executive" according to the aforementioned definition, the Company's executives are as follows:

| Name | Position |
|---|---|
| 1. Mr. Anant Tangtongwechakit | Chief Executive Officer and Managing Director |
| 2. Mr. Adisak Tangtrongweachakit | Senior Deputy Chief Executive Officer, Senior Deputy Managing Director and Deputy Chief Executive Officer of Sugar Production, as well as Acting Deputy Chief Executive Officer of Accounting, Finance and Operations |
| 3. Miss Chittima Tangtrongwechakit | Deputy Chief Executive Officer of Domestic and Foreign Sugar Sales, Purchasing Department and Corporate Communications |
| 4. Mr. Sarit Tangtrongwechakit | Deputy Chief Executive Officer of Domestic and Foreign Investments, Fertilizer Business, Logistics, and Bagasse-Based Packaging Management |

Remark: The person assigned to take the highest responsibility in Accounting and Finance is Mr. Somyot Changyongsuwan, Deputy Managing Director of Accounting and Finance (CFO)

**The Chief Executive Officer or Equivalent Position's Scope of Duties and Responsibilities**

The Board of Director's meeting No. 8/2024 of Buriram Sugar Public Company Limited which was held on Friday, December 26, 2025 had the resolution to review the scope of authority and duties of the Chief Executive Officer or equivalent position. This includes the preparation and compilation of information relating to the composition, appointment, and qualifications of the Chief Executive Officer or equivalent position, as well as performance evaluation and other related matters. The review is also intended to ensure alignment with the current situation and to serve as a guideline for further implementation.

Further details related to the scope of duty of the Chief Executive Officer and equivalent position can be found in Attachment 5. And the full charter and scope of duties can be found on the Company's website under the heading “Corporate Governance” under the “Corporate Governance and Downloads” section https://www.buriramsugar.com/th/corporate-governance/report The scope of duty of the Chief Executive Officer and equivalent position are as follows.

**Composition and Appointment of the Chief Executive Officer and Equivalent Position**

In the nomination of the Chief Executive Officer and equivalent position the Nomination and Compensation Committee will find the candidate with the required qualifications, knowledge, skills and experience to benefit the operations and achieve the objective of the Company, well understanding of the company’s type of business, and lead the business operations to the Company’s objectives and goals specified by the Board of Directors, and present or report the operations to the Board of Directors for approval.

**The Scope of Duty of the Chief Executive Officer and Equivalent Position**

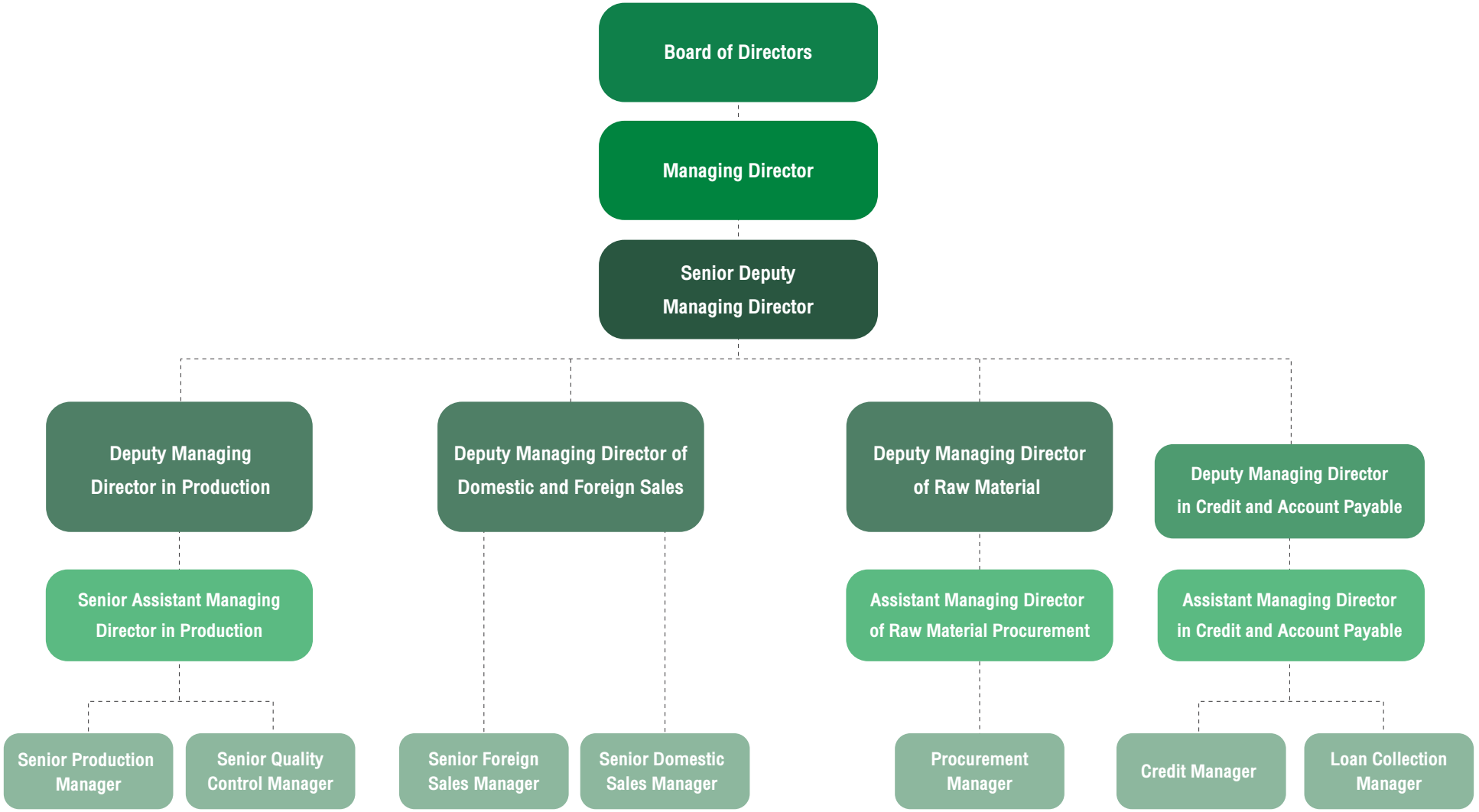
1. Responsible for business operations and/or day-to-day operation and supervise the overall operation in line with objectives, articles of associations as well as vision, mission, policies, business strategies, goals and operating plan, financial goals and budget approved by the Board of Directors.
2. Consider, negotiate, and approve any acquisition of a legal contract and/or any actions related to the operation and/or business operations on a regular basis. The expenses of each transaction do not exceed 20 million Baht. The expenses must not exceed the annual budget approved by the Board of Directors.
3. Consider and provide a suggestion of a legal contract or any actions related to the operation and/or business daily routines of the company with the expenses exceeding the specified budget attached with opinions and present to the Board of Directors and/or Executive Committee for consideration and conclusion.
4. Study the feasibility of investing in the new project and consider approving the investment with person or entity with other business organizations as the Executive Committees deem appropriate in order to achieve the objective of the Company as well as consider and approval the investment amount, encounter a legal contract and/or any related actions to be completed. The budget of each transaction does not exceed 20 million Baht.
5. Consider and approve financial transaction with financial institutions to open a loan account, loan, mortgage, pledge, guarantee, and other related transaction including trading and registration of title to land in the Company's objectives for the benefit of the Company as well as encounter any contracts and/or any related matters to be completed. The budget for each transaction does not exceed 20 million Baht.
6. Create the term of trade such as payment period, credit limit and trading contract, amendment of trading terms and conditions and so on. The budget of each contract does not exceed 20 million Baht. The expenses must not exceed the annual budget approved by the Board of Directors.
7. Consider the employment, appointment, transfer, dismissal, duty, and proper compensation of employees with positions of department manager or lower in line with the policies specified by the Executive Committees.
8. Appoint the advisor that necessary to the business operation and/or daily routines of the Company.
9. Appoint and/or assign any person to be in charge in any actions under the chief executive officer and equivalent position’s authority as seems appropriate and may cancel, dismiss or change the assigned authority of such person.
10. Have the authority and responsibility according to the policy or assigned by the Board of Directors and/or Executive Committee.
11. Establish the effective anti-corruption system in order to prevent the corruption activities in the organization in compliance with anti-corruption policy, good corporate governance handbook, and code of conduct as well as act as a model for employees in such matter.

Thus, the authority of the chief executive officer and equivalent position or authorized persons who have conflict of interest with company and/or subsidiaries and/or related companies the chief executive officer and equivalent position do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the Board of Directors and/or shareholders’ meeting (as the case maybe) under the laws, objectives, and articles of association.

Further details related to the criteria and the assessment results of the Chief Executive Officer of 2025, including other details, can be found in Section 8: Report on key operating results related to corporate governance

## 7.4.2 Details of the Directors and Executives of the Subsidiaries

Names of directors in each subsidiary, only the significant subsidiary that generates more than 10% of the total revenue in the latest fiscal year on profit and loss statements is Buriram Sugar Factory Company Limited (BSF). Hence, the details of the directors and Executives of Buriram Sugar Factory Company Limited are as follows;



## Board of Directors of Buriram Sugar Factory Company Limited (BSF) (Core Business)

Board of Directors

As of 31 December 2025, Board of Directors consisted of 7 members as follows;

| Name | Position |
|---|---|
| 1. Mr. Adisak Tangtrongweachakit | Chairman of the Board of Directors |
| 2. Mr. Anant Tangtongwechakit | Director |
| 3. Miss Chittima Tangtrongwechakit | Director |
| 4. Mr. Sarit Tangtrongwechakit | Director |
| 5. Mr. Thanat Tangtongwechakit | Director |
| 6. Miss Jidapa Pongpichitkul | Director |
| 7. Miss Natnicha Punyaniran | Director |

Remark: Directors No. 5–7 are not authorized signatories of the Company.

Executives

As of 31 December 2025, there are 7 executives as follows;

| Name | Position |
|---|---|
| 1. Mr. Adisak Tangtrongweachakit | Managing Director |
| 2. Miss Chittima Tangtrongwechakit | Senior Deputy Managing Director |
| 3. Miss Jidapa Pongpichitkul | Deputy Managing Director of Raw Material Procurement |
| 4. Miss Paveena Sukhakit | Deputy Managing Director of Domestic and Foreign Sales |
| 5. Mr. Somyot Changyongsuwan | Deputy Managing Director of Credit and Debt Collection |
| 6. Mr. Nopanant Poonsub | Senior Assistant Managing Director in Production |
| 7. Mr. Songwutt Poohsin | Assistant Managing Director in Raw Material Procurement |

## 7.4.3 Supervision of Operations of Subsidiaries and Associated Companies

1) The Scope of Duties of Board of Directors in Subsidiaries

According to the Board of Directors Meeting No.8/2025 on December 26, 2025, the resolution was to determine the scope of duties of Board of Directors in subsidiaries as follows:

1. Manage the subsidiaries' business operation for the best interest of shareholders, which the Board of Directors of subsidiaries must act with responsibility, carefulness, honesty and in accordance with laws, subsidiaries' objectives, and articles of association as well as shareholders' and the Board of Directors' resolution.
2. Supervise the subsidiary operation, and monitor management to perform in line with vision, mission, policies, business strategies, goals, operating plans, financial goals, and budget of the parent company.
3. Provide accounting system, financial reporting and auditing including internal control, internal audit, and risk management system in order to prevent any corruption, and define measures to monitor the operating performance of subsidiaries in an effective and sufficient manner.
4. Supervise and provide a mechanism for good corporate governance in order to avoid the conflict of interest.
5. Appoint one of the Directors to act as the Chairman of the Board of the Directors and one or more to act as the Vice President as appropriate.
6. Define and/or change the Directors authorized signature of subsidiaries.
7. Consider and determine the criteria for the remuneration of Directors and senior executives.
8. Recruit and appoint of person who has knowledge, ability, experience and qualified according to laws and related regulations, and present to shareholders' meeting for approval to be nominated as a director.
9. Consider the amount of the remuneration of the directors according to the criteria of remuneration specified by the Board of Directors. Then, the Board of Directors present such remuneration to the shareholders' meeting for consideration and approval.
10. Evaluate the Chief Executive Officer and equivalent position's performance and consider the remuneration amount according to the remuneration criteria specified by the Board of Directors.
11. Appoint and/or authorize directors or other persons to take any actions under the Board of Directors' authority as the Board of Directors deems appropriate, the Board of Directors may cancel, dismiss or change such assigned authorization.

12. Disclose the financial status and the operation results on subsidiaries' related transactions, acquisition and disposition of assets and/or significant matter to the parent company completely, correctly, and in due time as specified by the parent company.
13. Disclose and deliver information about the interested information of their own and related persons to the subsidiaries' Board of Directors in order to reveal the relationship and transactions with subsidiary or parent company to avoid the conflict of interest in due time as specified by the parent company.
14. Report business plan, expansions, large investment projects, joint ventures with other entrepreneurs as approved by the parent company to the parent company by disclosing in monthly report with explanation and/or sending related document for consideration in case required by the parent company.
15. Explain and/or deliver data or documents associated with the operation to the Company as requested by the parent company.
16. Explain and/or deliver data or documents associated with the operation to the company if the parent company finds any significant matter.
17. Have authority, roles, and responsibility in any matter according to the laws and regulations, and shareholders' resolution.

Thus, the authority of the Board of Directors or authorized persons who have conflict of interest with company, and/or related companies do not have the right to approve such transactions, except such transactions are in accordance with policies and criteria considered and approved by the parent company's Board of Directors and/or the parent company's meeting of shareholders (as the case maybe) under the laws, objectives, and articles of association of subsidiaries.

2) Supervision of Operations of Subsidiaries

Details are in item 8: Report on key operating results related to corporate governance.

3) Authority for the Approval of Expenditure

Details are in item 8: Report on key operating results related to corporate governance.

### 7.4.4 The Policy, Criteria, and Details of the Remuneration of the Executives of the Company and its Subsidiary Operating Core Business

Details are in item 8: Report on key operating results related to corporate governance.

## 7.5 Employee Information

Human resource is the valuable asset that is very important to have the company developed and achieved the goals, therefore, Buriram Sugar Public Co., Ltd. and its subsidiaries (" the company group") had regulated the policies which support and develop skills and knowledge as well as the ability to work as a professional so that the employees can convey the knowledge to sugarcane farmers and generate the good service and reliability to customers including take the interests of stakeholders into account as well as participate in the activities of social responsibility.

The company group does not have a labor union. On the other hand, the Company appoints the Pension and Consideration Committee, which includes executives from the company group at the Assistant Managing Director level to act as employees' representatives in the consideration and allocation of monthly remuneration, wages, bonus, welfares, promotion, and salary adjustment prior to Executive Committee for consideration and approval.

Number of Staffs

As of December 31, 2023, 2024 and 2025 Buriram Sugar Public Company Limited and its subsidiaries ("the company group") employed 1,814 workers, 1,845 workers and 1,762 workers respectively; with details as follows.

| Company Division | Number of staffs (Person) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | As of December 31, 2023 | | | As of December 31, 2024 | | | As of December 31, 2025 | | |
| | Full-Time Employees | Part-Time Workers | Total | Full-Time Employees | Part-Time Workers | Total | Full-Time Employees | Part-Time Workers | Total |
| **1. Buriram Sugar Public Company Limited** | | | | | | | | | |
| Support and Operations Management | 140 | 92 | 232 | 131 | 91 | 222 | 137 | 85 | 222 |
| **2. Buriram Sugar Factory Company Limited** | | | | | | | | | |
| Management and Operations | 22 | 5 | 27 | 41 | 7 | 48 | 21 | 5 | 26 |
| Production | 275 | 705 | 980 | 301 | 713 | 1,014 | 281 | 694 | 795 |
| Domestic Sale and International sale | 12 | 31 | 43 | 8 | 30 | 38 | 13 | 33 | 46 |
| Procurement | 101 | 37 | 138 | 69 | 49 | 118 | 107 | 46 | 153 |
| **3. Buriram Energy Company Limited** | | | | | | | | | |
| Management and Operations | 7 | 1 | 8 | 8 | | 8 | 7 | | 7 |
| Production | 52 | | 52 | 53 | | 53 | 53 | | 53 |
| **4. Buriram Power Company Limited** | | | | | | | | | |
| Management and Operations | 8 | | 8 | 5 | | 5 | 5 | | 5 |
| Production | 48 | | 48 | 48 | 1 | 49 | 48 | | 48 |
| **5. Buriram Power Plus Company Limited** | | | | | | | | | |
| Management and Operations | 3 | | 3 | 3 | | 3 | 3 | | 3 |
| Production | 33 | 1 | 34 | 34 | | 34 | 34 | | 34 |
| **6. Key Brand Fertilizer Company Limited** | | | | | | | | | |
| Management and Operations | 15 | 1 | 16 | 20 | | 20 | 21 | | 21 |
| Production | 29 | 12 | 41 | 27 | | 39 | 28 | 13 | 41 |
| **7. Sugarcane Ecoware Company Limited** | | | | | 12 | | | | |
| Management and Operations | 11 | 2 | 13 | 9 | 1 | 10 | 15 | 5 | 20 |
| Production | 66 | 97 | 163 | 86 | 90 | 176 | 51 | 49 | 100 |
| **8. BRR Logistics Management Company Limited** | 8 | 6 | 2 | 6 | 2 | 8 | 6 | 2 | |
| **Total** | **828** | **986** | **1,814** | **849** | **996** | **1,845** | **830** | **932** | **1,762** |

The above number of employees has a female to male ratio of 36: 63 percent. This disparity is primarily due to the nature of the company's operations, which involve industrial manufacturing processes that require predominantly male labor. As a result, the company's male employment rate is 27% higher than that of female employees. However, the company is committed to promoting gender diversity and continuously strives to increase the proportion of female employees each year.

## 7.5.2 Significant Change in Headcount Over the Past 3 years, Employee Resignation Rate, and the Employee Engagement Plan

In the past 3 years, there has been no significant change in headcount. The Company hired more people in 2025 to support the expansion of packaging manufacturing capacity, which led to an increase in employees. The increase, however, remains within the boundaries of the Company's structure plan.

In 2025, the company had an employee turnover rate of 1.57 percent, with the average turnover rate of companies within Thailand being approximately 5 percent, which generally falls short of average. This is brought on by the employee engagement plan that the business prioritizes and pushes for various organizational activities, such as determining appropriate compensation, facilitating in the workplace, and various welfare that the business has prepared for all employees, including organizing various training and seminars to enhance the potential of employees and activities like organizing a New Year's party, organizing off-site parties to enhance good relationships between executives and staff members at all levels.

## 7.5.3 Compensation

The compensation of employees of the Company and its subsidiaries is considered in the satisfactory level of the compensation rate of labor market. according to this table, the compensation for employees does not include executives from the position of Assistant Managing Director up above and details of the remuneration of the executives of the Company and companies that operate its core business are disclosed in section 8: Report on key operating results related to corporate governance.

| Compensation | Fiscal year-end As of December 31, 2022 | Fiscal year-end As of December 31, 2023 | Fiscal year-end As of December 31, 2024 | Fiscal year-end As of December 31, 2025 |
|---|---|---|---|---|
| Employee Compensation includes salaries, overtime pay, allowances, bonuses, contributions to the provident fund, contributions to the Social Security Fund, and so on. | 419.47 million Baht | 347.99 million Baht | 485.97 million Baht | 435.61 million Baht |

When comparing the compensation rates of female and male employees, the ratio of remuneration rates between female and male employees was found to be 35: 65 because the proportion of male employees employing more than female employees was 27%. As a result, the proportion of remuneration rates for male employees is 30% higher than for female employees, but when compared individually by line of work and nature of work assigned under the same conditions, it was found that the Company paid remuneration equally regardless of gender.

The Company has a policy of paying fair compensation through personal performance evaluation from performance indicators or work success by comparing the performance against KPI: Key Performance Indicator on a regular basis every 3-6 months, by using such KPI indicators as criteria for evaluating position adjustments, annual salary increases, as well as bonuses. The Company has created a work environment that can foster stability, career advancement opportunities, and welfare in a variety of areas to facilitate, enhance the potential of academic knowledge, create a good living and health environment for employees, and provide incentives for those who are able to join the organization, such as health insurance and accident insurance, annual health checks, and other welfare facilities like employee transportation and housing assistance.

In 2025, the Company considered bonus payments, annual salary adjustments, and adjusting the position appropriately based on the company's performance and employee KPI performance.

## 7.5.4 Provident Fund and Other Benefits

Provident Fund

Buriram Sugar Public Company Limited and its subsidiaries established a provident fund on August 22, 2013. Initially, SCB Asset Management Co., Ltd. served as the fund manager. However, effective May 1, 2024, the management was transferred to LH Fund Master Pooled Provident Fund, managed by LH Fund Management

Co., Ltd. The objective of the provident fund is to encourage long-term savings among employees and to provide financial security for employees and their families in the event of resignation, retirement, disability, or death.

In addition, the provident fund serves as an incentive for employees to remain with the Group for the long term, as it offers long-term returns. This contributes to the sustainability of the Group's human resources and personnel management. Both employees and Buriram Sugar Public Company Limited and its subsidiaries make monthly contributions to the provident fund in accordance with the payroll cycle. In 2025, Buriram Sugar Public Company Limited and its subsidiaries contributed a total of 4,177,480 Baht to the provident fund. A total of 430 employees, representing 54.16% of the total 794 full-time employees, were members of this long-term savings fund.

The provident fund consists of four components: employee contributions, employer contributions, returns on employee contributions, and returns on employer contributions. The company's contribution rates for employees are as follows:

| Period of Employment/Membership | Contribution from Employees (%) | Contribution from Company (%) |
|---|---|---|
| Less than 5 years | 1-15 | 2 |
| More than 5 years but less than 10 years | | 3 |
| More than 10 years but less than 15 years | | 4 |
| More than 15 years | | 5 |

For the fiscal year ended December 31, 2025, Buriram Sugar Public Company Limited and its subsidiaries contributed a total of 4,177,480 Baht to the provident fund for their employees. This amount includes contributions made to senior executives (from the position of Assistant Managing Director and above) of the Company and its core business subsidiaries. A comparison between 2024 and 2025 is as follows:

| Contribution for Senior Executives | 2024 | | 2025 | |
|---|---|---|---|---|
| | Persons | Amount (Baht) | Persons | Amount (Baht) |
| BRR | 8 | 1,751,646 | 7 | 1,210,341 |
| BSF | 3 | 143,424 | 4 | 118,270 |

Other Welfares and Benefits

Other welfares and benefits consist of child benefits, child tuition, medical fee, medical aid supplies, life insurance, accident and health insurance, annual health checkup and other facilities such as shuttle bus, transportation, and house for workers.

- Shuttle Bus and Transportation for Employees

  The Company provides the roundtrip shuttle bus for employees from factory to Buriram district therefore employees can take the bus according to route line set by the company.

- The House for Workers

  In order to provide the welfares for employees who have no permanent residents or no facilities to go for work, however, the necessary and the sufficiency of residents will be considered for employees.

- Accident and Health Insurance
  - The Company will provide the accident insurance for full-time employees who pass the probation period. The type of insurance shall be classified by the level of the position.
  - The Company will provide the health insurance for full-time employees who pass the probation period and work in the position of manager and higher.

- Medical Room and Nurse in Workplace

  The Company provides the medical room and nurse in workplace to look after employees who are injured in general cases and provide the first aid. In case of serious accidents, the Company shall provide the van with medical equipment to send the patients to hospital respectively.

- Scholarship

  The Company gives scholarships for employees to study in higher level in order to apply the knowledge and skills in work. Any employee who requires the scholarship shall have the qualifications as specified in the regulation of the Company.

- Sports Day and Party

  The Company supports the employees to play any sports to have a healthy mind and body therefore

the sport day is organized to keep relationship closer. Furthermore, the Company also organizes the annual party in order to keep relationship between executives and all level of employees get closer.

- Employee Welfare Store

  The Company established the employee welfare store for employees to register a member in order to get privileges to buy products in special price and get the dividend in the end of every year. The committees of the store shall determine the amount of the stock for member registration each year.

## 7.5.5 Health Support and Safety

Health and safety of all stakeholders in the Company is the most important issue. The Company has operated the business according to laws concerning to health and safety strictly and aims to develop and enhance the quality performance of the Company from the first process of production to the product distribution therefore the examination of production system and operation system in factory is provided constantly in order to build the trust in product quality to the customers and also the safety to employees respectively.

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") realize and concern about the safety on life quality of all employees that can be affected from the operation process. Therefore, the Company reviewed and established the policy of occupational health and safety and environment in 2025 and prescribes in handbook of good corporate governance and code of conduct which was approved by the Board of Directors' meeting of Buriram Sugar Public Company Limited on 31 December 2025. The details about occupational health and safety are as follows:

Occupational Health, Safety, and Environmental Policy

In recognition of the importance of occupational health, safety, and the working environment, the Company is committed to ensuring that all employees work in a safe manner, with effective prevention and control of work-related hazards. The goal is to promote good hygiene among employees, support the achievement of operational objectives, and encourage all personnel to take responsibility for maintaining a safe work environment. The Company adheres to the following guidelines:

1. The Company regards occupational health, safety, and the working environment as the responsibility of all employees at every level, working together to prevent work-related accidents or hazards.
2. The Company supports and promotes various safety-related activities to ensure that employees are knowledgeable, conscious, and aware of safety, occupational health, and environmental issues in the workplace.
3. The Company encourages improvements to the working environment and enforces safe working procedures, including the proper use of personal protective equipment appropriate to the nature of each job.
4. Supervisors at all levels are responsible for overseeing occupational health, safety, and environmental practices within their teams, ensuring strict compliance with the Company's safety rules and regulations.
5. The Company organizes 5S activities (Sort, Set in order, Shine, Standardize, Sustain) to promote workplace safety and cleanliness, and to maintain a positive and healthy working environment.
6. All employees are required to cooperate and comply with the Company's safety regulations, and are encouraged to provide suggestions for improving workplace safety conditions.
7. The Company monitors and evaluates the implementation of safety, occupational health, and environmental policies to ensure they are effectively enforced and meet safety standards.

Guidelines of Occupational Health, Safety and Environment toward employees

1. Prior to starting work, employees are informed and trained about the knowledge on safety, and dangerous point of each department for careful awareness.
2. Assess the authentic workplace in order to find a proper safety equipment for employees.
3. Establish the occupational health, safety, and environment committee to manage and monitor according to the annual safety plan.
4. Assess the safety measures together with a preventive and corrective plan.
5. Prepare and provide fire safety equipment for the safety of employees, and preventing any damage occurring to the property in the case of fire, as well as arranging trainings and fire drill.
6. Arrange a safety talk activity prior to starting work in each department.
7. Provide sufficiently hygienic drinking water for employees as needed.
8. Provide sufficiently sanitary toilet for employees as needed.
9. Provide annual health checkup for employees in case they are sick or injured

10. Nominate the safety Association in the workplace. Their duties are as following
    - 10.1 Make a scheme to remove the potential risks of the establishment and oversee the flow of a plan.
    - 10.2 Make a suggestion to prevent any accidents and manage the risks in the establishment.
    - 10.3 Create a handbook and occupational safety standard for employee or those involved.
    - 10.4 Make a decision of which some personal protective equipment are suitable for individual and occupational hazard.
    - 10.5 Promote and support the academic and operational activities of various departments within the workplace to ensure that employees are free from hazards or illnesses caused by their work, including fire prevention and control of major accidents.
    - 10.6 Provide a seminar on security foundation or instructions for those who recently join the company as well as employees who have been reassigned to different tasks and have potential risks.
    - 10.7 Liaise safety operation with other establishments domestically and in-between including relevant government agencies.
    - 10.8 Make an evaluation of overall safety system of the company.
    - 10.9 Collect the outcomes of workers in security in every level and assure that safety operation is consistent to the policy and plan of the establishment and report to the supervisors and the directors every three months.
    - 10.10 Run through the security work as assigned to.

**Preventive Measures in Injured or Accident Case**

1. The medical room and nursing staffs operates with fully medical equipment. The opening hours are as follows.
   - The end of the crushing season — Open Monday – Saturday: 08.00 am – 5.00 pm
   - During the crushing season — Open daily 24 hours
2. Emergency van is provided in case of accident in work hours and after hours.
3. Contact the hospital staffs and follow the treatment, the preferential treatment and provide the document delivery service to Social Security Office and also take care the patients until release from hospital. For example, provide the transportation to meet the doctor both in workplace and outside workplace, provide gifts for visiting the employees both admit in the hospital and stay a home for treatment.
4. Follow, investigate, and report the accidents in order to find out the solutions, not to happen twice.

**Corporate In-House Medical Room**





**Statistics of Accident/ Accidental Injury and Absenteeism**

In 2025, Accidents/accidental illnesses and sickness caused by an accident to the point of having to stop for treatment increase, compared to 2024. However, the Company has determined what caused the accident and has given the appropriate departments the authority to find solutions to prevent a repeat of it. These solutions include encouraging workers to strictly adhere to safety and occupational health regulations, organizing training activities that constantly provide employees with knowledge and practical safety practices, and having occupational health and working environments carry out safety activities that have regularly visited the area to inspect the safety of the workers.

**Statistics on accidents, illnesses caused by accidents, and the rate of absenteeism**

| Types of the statistics | 2023 | 2024 | 2025 |
|---|---|---|---|
| Accident/ Accidental Injury | 12 | 11 | 14 |
| (the number of times/ year) | 70 | 48 | 107 |
| Absenteeism (the number of times/ year) | | | |

Remark: *Accidents are non-fatal accidents such as slipping, falling downstairs, or hitting a door, etc.

Safety, Occupational Health, and Working Environment Committee

The committee held monthly meetings and regularly inspect the work site to check the safety for co-working.



Example of annual safety activities in the year 2025

Buriram Sugar Public Company Limited and its subsidiaries have continuously organized safety activities to educate employees in both theory and practice, as follows:

- Annual Fire Evacuation Drill Training Program 2025

The training was conducted for Buriram Sugar Public Company Limited and Buriram Sugar Factory Company Limited on May 15, 2025, by AT Sell Service and Training Limited Partnership.



- Annual Health Check-ups 2025

Buriram Sugar Public Company Limited and its affiliated companies organized the annual employee health check-up for the year 2025 on August 4–5, 2025. The initiative aims to support employee health and promote awareness and self-care to maintain good physical well-being.



- Emergency Drill Activity for the Case of a Sugarcane Truck Overturning on the Highway

On November 28, 2025, Buriram Sugar Factory Company Limited organized the 2025 annual emergency drill for the case of a sugarcane truck overturning on the highway. The drill was conducted in collaboration with Hin Lek Fai Subdistrict Municipality, Hin Lek Fai Subdistrict Health Promoting Hospital, Khu Muang Hospital, Khu Muang District Rescue Unit, and Hin Lek Fai Subdistrict Police Station.



- Safety Week 2025 – Annual Workplace Safety Week Activity

On November 24, 2025, Buriram Sugar Factory Company Limited organized a safety activity, "Safety Week," to raise employee awareness and promote the importance of workplace safety.




- Annual Safety Talk Activity 2025

An activity to promote and raise employee awareness about workplace safety was organized, including safety talks with employees as well as safety briefings for contractors working on-site to ensure understanding of the rules and regulations related to working in the area.



- Big Cleaning Day 2025

On November 24, 2025, a 5S cleaning activity was conducted around the project area to create a pleasant working environment. This contributed to better mental and physical health for employees, leading to improved work efficiency.



- Posting Safety Campaign Signs During the Production Period

Buriram Sugar Factory Company Limited has installed traffic safety campaign signs within a 5-10 kilometer radius around the factory to help prevent accidents during the harvesting season.



- Service Team / Cane Recovery Team

Buriram Sugar Factory Co., Ltd. has a Service / Cane Recovery Team that provides assistance in cases where sugarcane trucks break down or sugarcane is spilled along transportation routes within a 5–10 kilometer radius of the project area. The team operates 24 hours a day throughout the crushing season.









- Emergency Training and Drill for Boiler Explosion 2025

Buriram Sugar Factory Co., Ltd. conducted a training session and emergency drill for a boiler explosion scenario on November 5, 2025.

















- Chemical Spill Response Training Course 2025

Training was conducted for Buriram Sugar Public Company Limited and Buriram Sugar Factory Co., Ltd. on April 21, 2025, by AT Sell Service and Training Limited Partnership.



## 7.5.6 Human Resource Development

Human Resource Development is one of the sustainable and practical business goals of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group"). the company group decided to supervise the Human Resource Development Policy, which is included in the good cooperate governance handbook and the Code of Conduct that will be announced and endorsed since 2017 that the Board of director review annually. The details of the Human Resource development policy as follows:

Human Resource development policy

Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") provides the process to support the development of knowledge, skills and capabilities for directors, executives and employees as needed in work both in the present and in the future since the company group realizes that human resources are the most valuable assets in business operation therefore the concept of human resource development is suitable for long-term investment. the company group has developed human resources according to the policies and current situations with the knowledge and skills development and job features needed for employees through using the tools of human resources development which are coaching, knowledge sharing and project assignment in order to direct the employees to apply the knowledge in work and strengthen the organization as well as support the business growth accordingly.

The company group commits to developing and arranging the human resources development for the group of key persons through the method of consideration and selection the qualified employees who expertise in responsible tasks with the good personality and mindful behaviors including the good attitudes at work as well as the organization. The department of Human Resources and Administration has cooperated with original departments to conduct the Individual Development Plan (IDP) with the variety of learning concepts, for example, coaching, knowledge sharing, project assignment and internal and external training to acknowledge the precise data of human resource development through conducting the individual evaluation assessed by supervisors and/or the related persons and also following the performance results with supervisors 2 times/year.

The company group prioritizes the development and preparation of human resources in order to support the business expansion therefore Individual Development Plan (IDP) and High Potential Development is determined

through the selection of key persons in each department. The selected employees will have opportunities for learning and self-potential development, for example, learning work from different department in the organization (Rotation), etc. Furthermore, the company group supports the stage to show the abilities for employees as well by assigning the challenging projects such as innovation development to respond the business operation and productions of the company group. The chosen projects will be supported by the company group to apply the innovations created by employees in the real work practices in order to generate the benefits for the organization indeed.

**The guidelines on human resource development** of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") are described as follows:

- **Training to expand knowledge**

  Each year, every department has budget for additional trainings for all staff members in order to expand their professional knowledge including the training within the company or having an external expert.

- **The Cooperation with external organizations for staff development**

  With cooperation of Department of Skill Development, staffs are entitled to develop their skills in order to be above standard so that they receive the salary adjustment based on the minimum rates according to the Department of Skill Development.

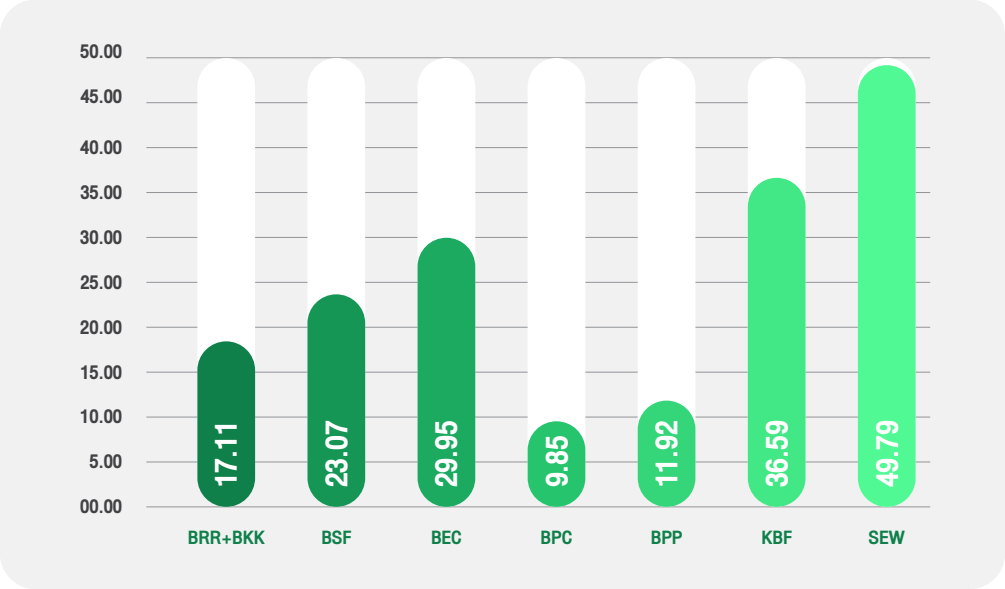
- **Scholarships**

  The Company will provide scholarships for staff members in higher education and graduate studies. Thus, the staff must use their knowledge to work for the company under the condition of tuition reimbursement.

**Training** Currently, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") conducted training plans according to the principles of quality management of ISO 9001:2015 as the basic guideline for staff development. The plans will be specified for office, factory and various stakeholders to achieve constant improvement including arrange the training course within the organization. This can be done by improving skills of all level of employees, management, and operations in several fields of knowledge such as production, maintenance and the provision of technological knowledge on the sugar industry and other relevant energy business. The key of the training and development is to track and measure the results including the instruction for related people by the development guideline of 10/20/70. 10% of knowledge and skills are from training, 20% from mentors' suggestion/teaching, and 70% learning from experience by applying the knowledge, exchanging that and new skills with others.

**The guidelines for the development of the organization,** Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") has always provided supports for staffs by providing trainings and seminars including encouraging to do job shadows in leading organizations in the same industry according to the summary in Human Resource Development of the company group, and relevant training courses which is expected to help improve proficiency of staffs of the company group.

Employee Training Hours/ Year (2025)



Summary of Types of Training Course, Number of Participants and Training Hours of Employees

| Types of Training Course | Number of Participants | Training Hours | Total Training Hours |
|---|---|---|---|
| Environment | 59 | 177 | 702 |
| Occupational Health and Safety | 250 | 194 | 3,276 |
| Quality Control | 353 | 126 | 2,730 |
| Good Governance and Ethics/ Laws/ Anti-Corruption | 1,165 | 249 | 5,556 |
| Knowledge and Skill Development in Work/ Leadership Skill/ Communication Skill and Others | 2,148 | 1,301 | 29,853 |
| Total | 3,975 | 2,047 | 42,117 |

Example of Internal and External Training Courses in 2025

| Executive Level | Management Level | Operation Level |
|---|---|---|
| • Leading Your Business through Uncertainties<br>• Lessons Learnt from Financial Cases: How Board should React<br>• Deferred tax และ Employee benefit<br>• Stages for PDPA Compliance and Implementation<br>• PDPA – A HR Perspective<br>• Company Secretary Refreshment Training Program<br>• Financial Analysis for Management Decisions<br>• Deep in Purchasing Job<br>• Risk Management in an organization<br>• Farm Accounting and Investment Analysis for Sugarcane Production<br>• Internal Controls Over Financial Reports<br>• Investment Project Analysis and Management<br>• Legacy-To-Legend: A Family Business Enterprise Leadership & Succession Program<br>• Risk Management Program for Corporate Leaders | • Think& Act like a Proactive Leader<br>• GHPS&HACCP System Draft Revision 5-2020<br>• On-site Property Valuation<br>• Executive-Level Occupational Safety Officer<br>• Vector Control<br>• ISO 14001:2015<br>• ISO 45001:2018<br>• FSSC 22000<br>• English for Communication<br>• Integrated Practices between ERM and ESG-Related Risks and Opportunities in accordance with the international COSO framework<br>• Agile Internal Audit<br>• Foreign Exchange Rate Risk Analysis and Management<br>• Management Accounting for Planning and Decision-Making<br>• Risk Based Audit | • Advance Excel course to help with accounting tasks<br>• Welding<br>• Use of PM, Moisture meter, pH meter<br>• Use of Sugarcane nutrient for improving cane productivity<br>• Document Control in an ISO 9001:2015 Quality Management System<br>• Introduce & Awareness for ISO 9001:2015<br>• ISO 9001:2015 Internal Quality Audit<br>• Risk Management for ISO 9001:2015, Risk Analysis, and Context of Organization<br>• ISO 14001:2015<br>• ISO 45001:2018<br>• FSSC 22000<br>• Vector Control<br>• Halal Food Production and Industrial Practices According to Islamic Principles<br>• Verification of Instrument Suitability and Test Methods in the Laboratory<br>• FSSC 22000<br>• BRCGS for packaging Materials Issue 7<br>• Confined Space Work Safety for Entry Supervisors, Work Supervisors, Attendants, and Authorized Entrants<br>• Person Responsible for Energy |

**Activities in 2025,** Buriram Sugar Public Company Limited and its subsidiaries organized training programs to develop and improve training for raising the working standards of employees, such as argon welding, basic firefighting, and fire evacuation, first aid, occupational safety in confined spaces, safe chemical handling and hazardous materials recovery, Mandarin for communication, and halal food production in accordance with Islamic principles. In addition, training is provided on safety, occupational health, and envi ronmental practices; pest and animal control; basic design of Industrial Automation Systems 4.0; and a "review of the roles and responsibilities of Safety Officers at both supervisory and management levels," as well as department and unit heads. Further training topics include industrial welding maintenance, traffic discipline, business planning, corporate orientation, emergency response drills including boiler explosion scenarios etc.



**The Human Resource Development Plan**

The Human Resource Development plan in 2025 aims for quality systematic development according to ISO 9001, ISO 14000, ISO 18000, GHPs, and HACCP, the pest management and the security such as fire evacuation, fire drills, first aids, steam boiler control, occupational health and safety course, as well as GDP (Group Development Plan). Moreover, the plan also includes the process to make awareness of working, organizational mindset, risk management, good corporate governance, code of conduct, skills development courses for each department as deem necessary, and in-house trainings and external trainings.

## 7.5.7 Human Rights and Labor

Buriram Sugar Public Company Limited and its affiliated companies, as a private sector in the sugarcane and sugar industry, have actively participated in promoting the non-support of child labor. They also comply with the labor standards set forth by Thai labor law (MRT.8001) as well as the requirements of their business partners and customers. The company has elevated its labor standards to align with internationally recognized labor certification systems. With a strong commitment to respecting human rights and labor rights, the company drafted a related policy in 2016, which was incorporated into the Good Corporate Governance Manual and Business Code of Conduct. This policy is reviewed annually and includes detailed provisions concerning human rights and labor as follows:

## Policy of Human Rights and Labor

**Respect for Human Rights**

1. The company group does not support activities that violate human rights in all respect, instead, promoting the human rights.
2. Treated everyone equally with respect and honor without discrimination of race, nationality, religion, gender, language, age, skin tone, education, social status, physical description, etc.
3. All employees must not violate the other human rights either verbal or action.
4. Act with caution to avoid violated the human rights. If any suspicious activities are found, they must inform the supervisor.
5. The company group will keep personal information of its employees. If necessary, to disclose in public, such employees must be informed to approve first, unless required to do so by articles of association or laws.

**Labor**

1. Treat the employees according to the labor laws and regulations with fairly and equally.
2. No discrimination, and equal employment practice in recruitment, compensation, welfare, working time, holiday, assignment, training, and performance assessment, etc.
3. Do not use child labor, illegal immigrant or labor from human trafficking.
4. Do not punish employees physically and mentally or other violent methods such as threats, detainment, or other violence.

5. There is a process of correct and transparent investigation about employees' wrongdoing before the termination.
6. Only hiring a contractor who operates legally according to the labor law, and relevant Regulations for the company group, and avoid hiring a contractor violating labor law, related rules, or corruption.

In term of activities in 2025, Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") recognize the importance of labor by considering human rights and labor practices policies and taking both employees and all stakeholders into account, such as complying with the Personal Data Protection Act (PDPA) 2019 with measures to maintain your personal data and ensure the company group does not disclose personal data. the company group will first obtain your consent and or comply with the anti-corruption policy. Also, there is the management system, provide knowledge and understanding, and communication process in order to establish a clear guideline throughout the year 2025, the company group does not engage in any illegal labor and there was no any violation of human rights action.

**Human Rights Performance: No Child Labor in Sugarcane Plantation**

Human rights issues can be sensitive and attention-grabbing. In addition, human rights violations are likely to occur at all levels of business activity, care, and surveillance, including risk management of supply chain activities. As a result, it is a significant challenge for the Company to ensure that its business operations are based on the protection of human rights of all stakeholders.

Respect for human rights is one of the fundamentals of conducting business. the Company has consistently prioritized and operated under this concept. The Board of Directors has supervised and established guidelines, including promoting human rights action, approval of relevant policies and guidelines, and policies and guidelines are reviewed on a regular basis to cover human rights operations while remaining consistent with the business environment and society.

Buriram Sugar Factory Co., Ltd. (subsidiary) has also expressed its intention to enter the Certification of establishments that do not use illegal child labor or forced labor, which has been organized by the Department of Labor Protection and Welfare since April 30, 2014.







The Company and its subsidiaries have entered into a Memorandum of Understanding (MOU) with Buriram Province and the Sugarcane Farmers Association to monitor and solve problems in collaboration with the local labor protection and welfare office. "Children Working on Sugarcane Farms" (Reference: Official Document No. 0610/Wor2807, dated 2 November 2015, on Solving Child Labor Problems in Sugarcane Farms, Office of the Cane and Sugar Board.)

**Steps to follow**

In Buriram Sugar Factory Co., Ltd. which is now operating, there are 8 crucial practices for resolving child labor issues that include:

1. Involvement of stakeholders and partners. The Company considers stakeholder participation as follows:
   - Sugarcane farmers as suppliers, we have considered the farmers' well-being and welfare by requesting cooperation and establishing agreements between the Company and the sugarcane farmers.
   - Sugarcane Farmers Association, it is a means of monitoring and controlling sugarcane farmers. It also addresses the issue of factory child labor. In addition, the Sugarcane Farmers Association has signed an MOU with Buriram Province and the Buriram Sugar Factory Company Limited.
   - Procurement Department of Buriram Sugar Factory Co., Ltd. has promoted sugarcane cultivation, as well as campaigning against child labor in sugarcane fields, planter care, and providing knowledge and developing academic work in agriculture.

2. Risk and impact assessment.
3. Creating best practices guidelines.
4. For Communication and Training, the Company has placed public relations signs to promote the anti-child labor campaign at sugarcane planting promotion zones, which is a unit responsible for supervising and coordinating communication of company information to farmers on various matters and has incorporated public relations into farmer training activities at promotion zone. Farmers will receive such information if they come into contact. The Company has placed public relations signs in promotion zones, sugarcane plantations, and establishments. They also participated in the area to promote sugarcane plantation in order to publicize and educate about the use of child labor in sugarcane fields in order to create understanding among farmers about the issue of not using child labor in sugarcane farms. Mrs. Jirawan Pongpichitkul, Managing Director of Buriram Sugar Factory Co., Ltd. joined the public relations area and provided knowledge on not using child labor.
5. To collect information on the issue of child labor in sugarcane fields, the Office of Mass Relations and Corporate Communications and the Office of Labor Protection and Welfare, Buriram Province, conducted fieldwork in the Sok Du community area.
6. Attempting to repair it in order to take the right path.
7. Review.
8. Performance report.




Thus, the company group has operated the campaign against the child labor continuously for 7 years and asks for collaborations and agreements from sugarcane farmers. Besides, the sugarcane farmers association is the center to oversee and monitor the sugarcane farmers on such issue. Also, the Company group communicated by means of attaching campaign notices on preventing child labor at sugarcane planting promotion areas where the company's group has the responsibility to monitor and coordinate as well as provide information to sugarcane farmers. Moreover, the company also brings this issue for an additional information in the event of other trainings are organized, including runs the campaign through activities with schools located in the sugarcane planting promotion areas including programs such as knowledge development for youth, integrated organic agriculture for school lunch programs, small business initiatives, and educational support. Thus, The Community Relations and Organizational Communication Department of the company puts this issue in the annual operational plan as well.

Besides, the Company has monitored the performance to ensure the appropriate practices. The Community Relations and Organizational Communication Department have gathered information on child labor in the sugarcane plantations in association with Labor Protection and Welfare Office of Buriram province. In addition, the company also has driven this issue and knowledge through various CSR activities to the schools in order to increase educational opportunities and provide the knowledge to local youth and student for equal access to education.

## 7.5.8 Discipline

The company group considers the Good Corporate Governance and code of conduct handbook ("CG Handbook") as a discipline which directors, executives, and employees must conform to with understanding, acceptation, carefulness, and avoidance of any misconduct. Thus, directors and executives behave themselves as a good model, and comply with the CG handbook strictly. If any violations or non-compliances of such handbook, articles of association, and other regulations of the company group are found, they will be disciplined under "the work regulations".

Guidance on Good Corporate Governance and Code of Conduct Handbook ("CG Handbook")

1. Understand the content of this CG handbook.
2. Study the content related to one's duties and responsibilities.
3. Review the content of this CG handbook on a regular basis.

4. Provide knowledge and understanding to others who perform a duty related to BRR and its subsidiaries business operations, or which may cause an impact on the company group.
5. If any doubt or inquiry about the compliance with the CG handbook, consult with a supervisor and/or Human Resources and Administration Department and/or other persons assigned by the company group to have a responsibility of this compliance.
6. Report to a supervisor or a person in charge in case of any violations or non-compliance of the CG handbook occurred.
7. Cooperate in the investigation with an agency or a person assigned by the company group.
8. Supervisors in all levels must behave themselves as a good model for their subordinates about such compliance of this CG handbook. In addition, they should enhance the work environment to make employees and related persons acknowledge that the compliance of CG handbook is a must. There must have no any excuse for not knowing the specified guidelines of this handbook.

All employees must follow the CG handbook and encourage other persons to do the same. Thus, the following actions are considered violations against the regulations specified in the CG handbook;

1. Do not follow the CG handbook's guidelines.
2. Encourage or support other persons not to follow the CG handbook's guidelines.
3. Ignore in case of an occurrence of any violation or non-compliance of such CG handbook which one knows or have to know due to his or her related duties and responsibilities.
4. Do not cooperate with, or obstruct the investigation of such violations or non-compliance.
5. Unfairly treat other persons who report the violation or non-compliance of such CG handbook. Thus, one who breaks a regulation of CG handbook will be punished under the rules specified by the company group. Moreover, he or she may get a penalty according to the applicable laws.

Persons who have duties and responsibilities to monitor and encourage the compliance with the CG handbook;

1. Directors have responsibilities to specify, review, and amend the CG handbook as appropriate on a yearly basis, as well as assess such compliance.
2. Executives at all levels have the following responsibilities;
   2.1 Promote the compliance with the CG handbook, and act as a good model.
   2.2 Pass on policies and procedures to employees, as well as open to all opinions on the compliance with the CG handbook.
   2.3 Provide trainings and seminars for employees to understand the CG handbook guidelines, and a management system in line with laws, the company group rules, and CG handbook.
   2.4 Supervise the operations in line with the related regulations.
3. The Human Resources and Administration Department, or any other department responsible for human resources, is responsible for informing employees of their duties in accordance with the employee handbook.
4. The Internal Audit Office is responsible for reviewing the fundamental information in case of an occurrence of any violations against the rules and handbook's regulations. Then, such report will be sent to the Audit Committee.
5. All employees have to follow the handbook's regulations, and encourage other persons to comply with the same as they do. In addition, they can give opinions and obstacles on such compliance to the executives or Internal Audit Office in order to further present at the Board of Directors' meeting.

In 2025, from the results of supervision, monitoring and evaluation of the compliance in line with the code of conduct and the good corporate governance policy of the company group, the directors and the executives, as well as all employee followed and did not violate against the regulations specified in the CG handbook.

## 7.6 Other significant information

(1) Accounting Controller

Mr. Krit Panmentanee was appointed as the Deputy Finance & Accounting Director (Accounting Controller) on October 1, 2024. Thus, the details of his education, training, and work experience appear in attachment 1.

(2) The head of Internal Audit

Miss Wichuda Kaewsaitean, Internal Audit Office Manager was appointed as the Head of the Internal Audit in September 2021. Thus, the details of her education, training, and work experience appear in attachment 3.

(3) Company Secretary

Miss Natnicha Punyaniran was appointed as the Company Secretary on December 20, 2024, replacing Mr. Pitak Chaosoun Deputy Managing Director of Operations. Thus, the details of her education, training, and work experience, including the scope of duty appear in attachment 1 and according to attachment 5: Corporate Governance and Code of Conduct Handbook.

(4) The head of investor relations and contact information

IR Contact

Buriram Sugar Public Company Limited

128/77-78 7th floor, Phayathai Plaze Building,

Phayathai Road, Thung Phayathai Sub-district,

Ratchathewi District, Bangkok 10400

Telephone: 0-2216-5820-2 EXT 302

E-mail: ir@brr.co.th

Mr. Pitak Chaosoun, Deputy Managing Director of Operations is an Investor Relations the details of his education, training, and work experience appear in attachment 1.

(5) Auditors

In 2025, Buriram Sugar Public Company Limited and its subsidiaries engaged EY Office Limited as the auditor and advisor. The Company and its subsidiaries paid total fees of THB 5,510,000, comprising Audit Fees, Non-Audit Fees, and other non-audit service fees.Of the total amount, THB 1,350,000 was paid as the audit fee for the Company, and THB 4,160,000 was paid as audit fees for its 11 subsidiaries.Apart from the aforementioned fees, the Company did not pay any other fees to the auditor, the audit firm to which the auditor belongs, or any persons or entities related to the auditor.

The Company has determined the auditor's remuneration for the year 2025 as follows:

Unit: Baht/year

| Item | 2025 (Proposed Year) | 2024 |
|---|---|---|
| 1. Audit Fee | | |
| - The Company | 1,350,000 | 1,350,000 |
| - Subsidiaries | 4,160,000 | 4,000,000 |
| 2. Non-audit fee/Out-of-pocket | | |
| - The Company | N/A | N/A |
| - Subsidiaries | | |
| 3. Non-audit service | | |
| - The Company | N/A | N/A |
| - Subsidiaries | | |
| Total | 5,510,000 | 5,350,000 |

Comparison Table of Auditor Remuneration between the Company and Its Subsidiaries 2023 – 2025

Unit: Baht/year

| Item | 2023 | 2024 | 2025 |
|---|---|---|---|
| 1. Audit Fee | | | |
| - The Company | 1,350,000 | 1,350,000 | 1,350,000 |
| - Subsidiaries | 4,300,000 | 4,000,000 | 4,160,000 |
| 2. Other Fees (Non-audit Fee / Out-of-Pocket Expenses) and Other Services Beyond the Statutory Audit (Non-Audit Services) of the Company and its Subsidiaries | N/A | N/A | N/A |
| Total | 5,650,000 | 5,350,000 | 5,510,000 |



# 8 Report on Key Operating Results Related to Corporate Governance

## 8.1 Summary of the Results of Duty Performance of the Board of Directors

The Board of Directors has determined policies and strategies to improve the Company's competitiveness, including culture and corporate values development, as well as improving the efficiency of internal control system sufficiency supervision and corporate risk management. Thus, the Board of Directors has been responsible for the following activities:

### 8.1.1 Nomination, Development and Performance Evaluation of Boards and Directors

8.1.1.1 Nomination and Appointment of Company Directors and the Chief Executive Officer or Equivalent Positions

(1) Succession Plan and the Policy on the Nomination of Directors and the Chief Executive Officer or Equivalent Positions

The Company group realizes the preparation in succession of personnel in the organizations to ensure the readiness for the replacement of a vacant position in order to manage and operate the Company group businesses smoothly and consistently. Thus, the Board of Directors has appointed the Nomination and Compensation Committee to determine policy, criteria, format, and procedures to select and nominate directors and the Chief Executive Officer or equivalent position, as well as sub-committees in order to further present to the Board of Directors for approval. In addition, the Nomination and Compensation Committee is assigned to define and review the succession plan of senior executives to ensure the availability of experienced nominated persons that are prepared to replace a vacant position.

The Nomination and Remuneration Committee has established quarterly reporting to the Board of Directors on the progress of the succession plan on a quarterly basis.

- Succession Plan

The company group has a plan to recruit personnel who will be responsible for important administrative positions. The nomination of the Chief Executive Officer or equivalent position and senior executives is in accordance with the nomination procedures from both inside and outside the organization.

Thus, the procedures in nominating the Chief Executive Officer or equivalent position and senior executives are in consideration of qualifications, expertise, skills, knowledge, moral personality, and experience of type of business related to the company group. Such procedures will be systematically organized in all levels of positions appropriately and transparently in order to ensure that the company group is empowered by qualified, professional, and moral manpower to drive the achievement and sustainability.

For selecting a person in the organization, this will consider the most appropriate personnel from the succession source or successors who are assessed as potential. Such person will receive skill development to be available to serve an importance position in case of vacancy, end of service term, or others.

Requirements for selecting preliminary qualifications of the Chief Executive Officer or equivalent positions are as follows:

1. A Bachelor's Degree or higher is required.
2. Management Experience at the Executive level or higher.

3. Leadership and a Broad vision.
4. Organizational Management and Strategic Planning skills.
5. Morals, Ethics, and a Transparent Work History.

- Nomination for Directors and the Chief Executive Officer or Equivalent Position

Regarding nominating directors and the Chief Executive Officer or equivalent position, this will be considered by nominating and selecting a qualified and expert person from various professions including honest and moral personality and transparent working experience by using the Board Skill Matrix as a reference to identify the directors' qualifications as needed. In addition, the important knowledge and competence which the Board of Directors lacks of are also considered an additional qualification to ensure the effectiveness of the Board of Directors' component.

(2) Composition, Appointment and Qualification of the Board of Directors

1. The Board of Directors must consist of at least 5 Directors and not less than half of total number of directors must be resident in the Kingdom of Thailand.
2. The Board of Directors consists of Executive Director and non- Executive Director which must be qualified according to the regulations of the Securities and Exchange Commission of Thailand ("SEC") including the independent directors have to be equal or more than one-third of the total number of directors.
3. Directors must be qualified according to the laws and no prohibitions which show the lack of proper to be entrusted to manage public affairs especially the business of the listed company owned by shareholders in accordance with the notification of Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (as amended)
4. Directors must come from a variety of highly qualified professions that are necessary for business management of Buriram Sugar Public Co., Ltd. and its subsidiaries ("the company group") which should be namely the knowledge or experiences in sugar industry; agricultural crops especially sugarcane, biomass energy, laws, accounting and finance, technologies and innovation including qualifications that are consistent with the company's strategy and business goals.
5. The directors shall not hold shares, be an entrepreneurship or a director in the partnership or foreign companies that operate the same types of business or be business competitors with the company group unless it has been approved by shareholders in the shareholders' meeting before the appointment.
6. Election of directors shall comply with the nomination and appointment process specified by the Company which must be transparent and precise. However, the nomination of directors needs to use a professional search firm as a consultant or Director Pool database of the Thai Institute of Directors Association (IOD) for consideration of nomination as well. In addition, the appointment and the removal from office of the directors shall comply with the resolution in the shareholders' meeting in accordance with the terms and conditions under the regulation article 14 of the company which defines that the shareholders have the rights to elect directors by majority of votes deemed as a resolution, counted by 1 share per 1 vote with individually voting for director election. The nominee who gets the highest votes arranged in descending order shall be elected as directors. If the nominees elected in following order get equal votes in which the number of directors in that term is exceedingly as regulated for the Company, chairman of the meeting shall have a casting vote.
7. The Board of Directors shall select one of directors as Chairman and one or more than one director as vice chairman.

(3) The Independent Directors

- The Independence of the Board of Directors and Definitions of Independent Directors

1. The Board of Directors must be neutral, not be influenced by the control of executives or management or a group or juristic person because the Board of Directors is the representative of shareholders who select in order to protect the interests of all shareholders.
2. The Board of Directors should have leadership, vision and independence in making decisions for the best benefit of the company group and all shareholders. The Chairman must be able to control the operation of the executives or management effectively.
3. The Board of Directors should provide a clearly separation of roles and responsibilities between the Board of Directors and the management.
4. There must be a balance of power within the Board of Directors to ensure that all directors are able to express their opinions freely. Therefore, the composition of the Board should include both executive and non-executive directors.
5. The independent directors are able to access the financial data and business information adequately in order to provide opinions independently and preserve the benefit of all shareholders and company.
6. The independent directors must have the independent qualifications in accordance with the Securities and Exchange Commission as well as other qualifications are required. For the composition and appointment of independent directors, the Board of Directors will fundamentally consider

the qualifications of a person who will be appointed as an independent director with the qualifications and disqualification of directors under the Limited Public Company Act, law on the securities and exchange, Notification of the Capital Markets Supervisory Board, as well as relevant notifications, rules and/or regulations. Moreover, the Board of Directors will consider and select an independent director who is qualified, expertise, competent, and use other appropriate elements for additional consideration, and then propose such matter at the shareholders' meeting for further appointment. Thus, the company has a policy to appoint the independent directors at least one-third of the total number of directors, which consists of not less than 3 persons. The qualification of the independent directors must comply with the Securities and Exchange Commission No. 28/2008 for permission and grant of permission to offer newly issued shares on December 15, 2008 (as amended) as follow:

- The person must hold no more than 1% of shares with voting rights of the company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company; inclusive of shareholding by individuals related to such independent directors.
- The person must not be or have ever been a director involved in management, an employee, a salaried advisor, or a person with control over the company, its parent company, subsidiaries, affiliates, or entities under common control, or a major shareholder, or a person with control over such entities, unless having no such characteristics for at least two years prior to the date of application submission to the SEC. However, this restriction does not apply in the case where the independent director was previously a government officer or advisor to a government agency that is a major shareholder or a person with control over the company.
- The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the Company or candidates for the position of an executive or an individual with the authority to control the Company or a subsidiary.
- The person must not have, or have had, a business relationship with the Company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the Company, of the person who has business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholder or the entities with the authority to control the Company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The business relationship as described is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the Company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.
- The person must not be, or has been, an auditor of the Company, the parent company, the subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the Company, the parent company, subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than 2 million Baht of fee is paid per year by the Company, the parent company, subsidiaries, the associates, the major shareholders or the entities with the authority to control the Company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.
- The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the

same nature as and of significant competition to that of the Company or an associate.

- The person must not have any other characteristic which an obstacle to the giving of free opinion on the operation of the Company.
- The person must not be assigned by the Board of Directors to make a consideration relating to the business operations of the Company, the subsidiaries, the associates, for the subsidiaries in the same level, the major shareholders, or controlling persons.

During the past fiscal year (2025), the Company's independent directors had no business or professional service relationships, and no person appointed as an independent director has or had any business or professional service relationships exceeding the thresholds prescribed under the Notification of the Capital Market Supervisory Board regarding the application and approval for the offering of newly issued shares (including any amendments thereto).

**Procedures of Nomination and Appointment**

The Policy, Requirement, Form, and Procedure for selecting and nominate the Directors, Chief Executive Officer, or equivalent position, including selecting of Sub-Committees in order for the Board of Directors to consider and nominate by taking into account the Qualifications, Education, Knowledge, Ability, Skills, Expertise, Work Experience in Businesses Related to the Company's business as well as the Independence of the Directors in accordance with the Requirements established by the Company as Requirements and Guidelines for Selection Consideration, enabling the Company to operate to achieve the Objectives, Visions, and Missions. Additionally, Selection and Nomination Requirements, Forms, and Procedures must adhere to the Principles of Good Corporate Governance.

Prior to considering the Nomination of the Directors, the Company will encourage and provide minority shareholders the opportunity to nominate candidates for consideration as directors. They will be given three months to present and submit pertinent information for the consideration of qualifications. The Company Secretary will then compile a list of candidates to present to the Nomination and Remuneration Committee for Consideration, Selection, and Screening in order to determine which qualified individuals will be proposed for Appointment to the Board of Directors and the Shareholders' meeting, respectively.

Furthermore, the Nomination and Remuneration Committee considers the Structure, Size, and Composition of the Board of Directors to be suitable for the Company in order to be in line with changes in business as well as the situation within the Country and Worldwide Society. This includes considering Board Diversity, which must include Gender Diversity, Profession Diversity, and Board Skill Matrix, such as Knowledge or Experience in the Sugar Industry, Agricultural Crops, particularly Sugar Cane, Biomass Energy, Law, Accounting and Finance, Technology, and Innovation. The Board of Directors should have qualifications that are aligned with the Company's Strategies and Business Objectives, at least 1 side per person. Independent Directors must constitute at least one-third of the Board of Directors, with no under 3 directors. There are no restrictions on Gender, Age, Race, or Nationality, and 27% of the Directors are women and 73% are men.

As per the Board Skill Matrix Assessment, the results are in accordance with the Composition, Appointment, and Qualifications of the Board of Directors, which is the Board of Directors must be experts from a variety of fields required for the Management of the Company and its Subsidiaries. Mr. Sirichai Sombatsiri, Independent Director, has knowledge and experience in business management and investment related to the Company, having previously held a senior management position at a financial institution that serves groups of large business customers in agriculture, food, and beverages. Additionally, the Directors have Qualifications that are consistent with the Strategies and Objectives of Business Operations, such as Assoc. Prof. Dr. Schitt Laowattana, who has knowledge and expertise in Technology and Innovation and has Qualifications that are consistent with the Strategies and Objectives of Business Operations in Agriculture that utilize Modern Technology as well as the Development of Technology and Innovation within the Organization for further expansion in other businesses, etc.

Board Skill Matrix

| The Board of Directors | | Knowledge, Skills and Experiences | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| No. | Name | Business/ management | Sugar Industry/ Agriculture | Business Continuity such as Fertilizers, Power Plants, Packaging | Planning/ Strategy | Laws | Accounting/ Audit | Finance/ Investment Management | Technologies/ Innovation | Corporate Governance | Other |
| 1 | Assoc. Prof. Dr. Schitt Laowattana | ● | | | | | | | ● | ● | |
| 2 | Mr. Surachai Kositsareewong | ● | | | ● | | ● | ● | | | |
| 3 | Mr. Anant Tangtongwechakit | ● | ● | ● | ● | | | | | | |
| 4 | Mrs. Wanphen Punyaniran | ● | ● | ● | | | | | | | |
| 5 | Mrs. Jirawan Pongpichitkul | ● | ● | ● | | | | | | | |
| 6 | Miss Chittima Tangtrongwechakit | ● | ● | ● | | | | | | | |
| 7 | Mr. Sarit Tangtrongwechakij | ● | ● | ● | | | | | | | |
| 8 | Mr. Adisak Tangtrongweachakit | ● | ● | ● | | | | | | | |
| 9 | Mr. Kitipat Chollavuth | ● | | | | | ● | ● | | | |
| 10 | Air Chief Marshal Saritpong Wattanavrangkul | ● | | | | | | | | ● | |
| 11 | Mr. Tarate Poshyananda | ● | | | | | ● | ● | | | |

Remark: Mr. Sirichai Sombatsiri passed away, resulting in the cessation of his position as an Independent Director. Mr. Tarate Poshyananda was appointed as an Independent Director on 26 December 2025.

8.1.1.2 Development of the Directors and the Chief Executive Officer or Equivalent Position

The Board of Directors has policies to promote and facilitate training and educating Directors and those involved in corporate governance systems of the Company such as directors, audit directors and the chief executive officer or equivalent position in order to improve and develop the operations more efficient. The Board of Directors is required to pass the training course such as Director Accreditation Program (DAP) and/or Director Certification Program (DCP) from Thai Institute of Directors Association (IOD).

In addition, the office of directors/ Company secretary will plan next year's annual training ahead at the end of the year together with the Human Resources and Administration Department in order to get an approval from The Board of Directors about the training course in the next year. There are compulsory trainings for the Board of Directors and members in sub-committees, and interesting trainings. In each year the Company will encourage at least 1 director to attend the training course and seminar activities from Stock Exchange of Thailand, the Securities and Exchange Commission and the other organization that related to the Company.



Training courses and seminars attended by the Company directors in 2025

| No. | Name | Position | Training courses | Date | Lectured by |
|---|---|---|---|---|---|
| 1 | Mr. Sarit Tangtrongwechakij | Director | L2L : Legacy-To-Legend, A Family Business Enterprise Leadership & Succession Program | 18 November 2025 - 31 March 2026 | |

2026 Director and Sub-committee Director's Training Course Plan to Adaptation to their Roles.

| No. | Course | No. of Course | Institute | Project Matched | Date |
|---|---|---|---|---|---|
| 1 | Financial Statements for Directors (FDS) | 58/2026 | IOD | Director | |
| 2 | Risk Management Program for Corporate Leaders (RCL) | 2/2026 | IOD | Director | 15 - 16 January 2026 |
| 3 | Successful Formulation & Execution of Strategy (SFE) | SFE 50/2026 | IOD | Director | 23 - 24 February 2026 |
| 4 | Anti-Corruption Management System (ACMS) | 1/2026 | IOD | Director | 12 - 13 February 2026 |

The Company Directors' Attendance at Training Sessions Conducted by the Thai Institute of Directors (IOD)

| Courses / Name | Director Certification Program (DCP) | Director Accreditation Program (DAP) | Audit Committee Program (ACP) | Risk Management Program for Coporate Leaders (RCL) | Anti-Corruption: The Practical Guide (ACPG) | Board Nomination & Compensation Program (BNCP) | Finance for Non-Finance Director (FN) | Audit Committee Program | Monitoring Fraud Risk Management (MFM) | Monitoring Internal Audit Function, MIA | Understanding the Fundamental of Finance Statement (UFS) | Roles of Chairman Program | Monitoring the System of Internal and Risk Management (MIR) | Monitoring Financial Reporting (MFR) | Financial Institutions Governance Program (FGP) | ESG in the Boardroom : A Practical Guide for Board (ESG) | Board's Roles in Purpose - driven Transition (PDT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Assoc. Prof. Dr. Schitt Laowattana | 93/2007 | - | - | - | - | - | 2008 | 29/2009 | 1/2009 | 7/2009 | 2008 | 19/2008 | 7/2009 | 9/2009 | 3/2011 | - | - |
| 2. Mr. Surachai Kositsareewong | 152/2011 | 49/2006 | 16/2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3. Mr. Anant Tangtongwechakit | 239/2017 | 99/2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4. Mrs. Wanphen Punyaniran | 242/2017 | 98/2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 5. Mrs. Jirawan Pongpichitkul | 239/2017 | 98/2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6. Miss Chittima Tangtrongwechakit | 243/2017 | 98/2012 | - | - | 30/2016 | 3/2018 | - | - | - | - | - | - | - | - | - | - | - |
| 7. Mr. Sarit Tangtrongwechakij | 242/2017 | 98/2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8. Mr. Adisak Tangtrongwechakit | 246/2017 | 98/2012 | - | 4/2016 | - | 3/2018 | - | - | - | - | - | - | - | - | - | - | - |
| 9. Mr. Kitipat Chollavuth | 220/2016 | - | - | - | 30/2016 | - | - | - | - | - | - | - | - | - | - | - | - |
| 10. Air Chief Marshal Saritpong Wattanavrangkul | - | 224/2024 | 54/2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11. Mr. Tarate Poshyananda | 183/2013 | 74/2008 | 3/2019 | - | - | 7/2019 | - | - | - | - | - | - | - | - | - | 10/2025 | 5/2025 |

Remark: (1) Mr. Tarate Poshyananda was appointed as an Independent Director on 26 December 2025.

(2) All directors of the Company (100%) have completed training programs specifically organized for company directors.

8.1.1.3 The Orientation of New Directors

The Board of Directors shall organize the orientation for new directors who have been recently appointed. After the appointment, the chief executive officer or equivalent position shall introduce the new appointed directors to management and other directors including present the information of the Company and its subsidiaries, such as, organization chart and nature of business including the related information namely the handbook of good corporate governance and code of conduct in order to realize the role and scope of duties and authorities of the Board of Directors and also the code of ethics and insider trading and so on. Therefore, the information was collected as the handbook for new appointed directors for orientation and individual study.

Furthermore, if the new directors have not participated in the courses for directors, the Company shall support the directors to be trained in those necessary courses such as Director Accreditation Program (DAP) or Director Certification Program (DCP), Audit Committee Program (ACP) (in case the directors are also the audit committee) organized by Thai Institute of Directors Association (IOD) and other related training courses that are necessary.

In 2025, the Company conducted an orientation program for a new director who joined during the year - Mr. Tarate Poshyananda, serving as an Independent Director.

8.1.1.4 Performance Evaluation of the Board of Directors, Sub-Committees, and Chief Executive Officer or Equivalent Position

The Board of Directors must provide an annual assessment of the performance of the company at the end of the year divided into as a whole and self-assessment according to guidelines for good corporate governance. In order to review the work, problems and obstacles encountered and to assess their performance in the past year and find ways to improve the efficiency of the Board of Directors and sub-committees in the next year.

The criteria for the self-assessment of the Board of Directors, sub-committees and the individual directors have reference according to the example of the Stock Exchange of Thailand in February, 2015 and additional adjusted according to CG Code 2017 which was applied according to the company and subsidiaries' businesses and included with additional issues related to anti-corruption. The details are as follows:

The criteria for performance evaluation are as follows:

1. The structure and qualification of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors.
3. The Board of Directors' meeting.
4. Duty of the Directors.
5. Relationship with the management.
6. Self-development of the Board of Directors and Executives

The criteria for individual performance evaluation are as follows:

1. The structure and qualification of the Board of Directors.
2. The Board of Directors' meeting.
3. Roles, duties, and responsibilities of the Board of Directors.

For the process of evaluation, the office of directors or Company secretary will send both questionnaire with descriptions and scoring to each of the individual company directors in early December and bring returns within mid-December of the year. After that the office of directors/ company secretary will seek the result of both evaluation and report to the Board of Directors in the meeting in order to analyze the causes and find a way to develop in the future. The score rating is as follows;

Assessment Scoring Criteria

| Scoring | Remarks |
|---|---|
| 0 | Completely disagree or no action on the matter. |
| 1 | Disagree or have little action in the matter. |
| 2 | Agree or have moderate action in the matter. |
| 3 | Agree quite a lot or have many actions in the matter. |
| 4 | Completely Agree or have approve all action in the matter. |

In addition, the Board of Directors has provided the additional evaluation of sub-committees which was started in 2017 onwards in line with the criteria as mentioned above.

The criteria for individual performance evaluation are as follows:

1. The structure and qualification of the Board of Directors
2. The Sub-committees meeting
3. Roles, duties, and responsibilities of the Board of Directors.

For the evaluation of the chief executive officer or equivalent position, the Board of Directors considered evaluating in every year by using annual evaluation from Corporate Governance Center registered in 2011 of the Stock Exchange of Thailand and/or other appropriate sources as reference together with the company operating performance. Further study the method of other organizations that work well and deliver the result to all directors for evaluation in early January of next year. In order to inspect total earning of company and deliver to the office of directors/ company secretary in mid-January to conclude the assessment and present to the Nomination and Compensation Committee prior to the Board of Directors' meeting for approval.

Assessment Scoring Criteria

| Average Score (%) | Remarks |
|---|---|
| 0 – 20 | Very Poor |
| 21 – 40 | Poor |
| 41 – 60 | Fair |
| 61 – 80 | Good |
| 81 – 100 | Excellent |

In 2025, the self-assessment results of the Board of Directors and Sub-Committees are summarized as follows;

| Sub-Committees | Assessment Results (%) |
|---|---|
| The self-assessment of the Board of Directors | 82.59 |
| The assessment of the Board of Directors on an individual basis | 76.11 |
| Audit Committee | 100.00 |
| Risk Management Committee | 88.56 |
| Corporate Governance and Suitability Committee | 93.54 |
| Nomination and Remuneration Committee | 94.91 |
| Executive Committee | 80.36 |

For the 2025 assessment of the Chief Executive Officer or equivalent position, the topics and results are as follows;

| Assessment topics | Assessment Results (%) |
|---|---|
| 1: Leadership | 68.75 |
| 2: Determination of Strategy | 61.61 |
| 3: Execution of Strategy | 66.96 |
| 4: Planning and Financial Operating Performance | 64.58 |
| 5: Relationship with the Board of Directors | 64.58 |
| 6: Relationship with the External Parties | 66.25 |
| 7: Administrative and Personnel Relations | 62.50 |
| 8: Succession Plan | 54.71 |
| 9: Expertise in the Company's Business, Products and Service | 64.06 |
| 10: Personal Characteristics | 60.42 |

## 8.1.2 The Meeting Attendance and the Remuneration for the Individual Company Directors

### 8.1.2.1 The Meeting Attendance

(1) The Meeting of the Board of Directors

The Board of Directors has to arrange the meeting at least 4 times a year to consider and approve the annual financial statements and quarterly reports including other important issues, and additional specific meetings as appropriate and necessary. Thus, the annual meeting calendar of the next year is all set in advance at the end of the year for the meetings of the Board of Directors and sub-committees, and notify the meeting schedule throughout the year to the directors in advance for acknowledgement with the submission of documents at least seven business days prior to the meeting date in order to make the Board of Directors, sub-committees, and executives define the schedules, attend the meetings, and give an opinion or approval in any significant matter. Regarding the meeting dates of the Board of Directors, it is scheduled before submitting the financial statements in each quarter.

In 2025, the Company convened a total of 8 Board of Directors' meetings in electronic format via Microsoft Teams, and 7 hybrid Board meetings held at the Buriram Meeting Room, Bangkok Branch Office, No. 128/77–78, 7th Floor, Phayathai Plaza Building, Phayathai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok, and via Microsoft Teams. The meeting schedules of the sub-committees were aligned with those of the Board of Directors. The Executive Committee convened a total of 14 meetings during the year. In addition, the meeting dates for the shareholders' meetings of the Company and its subsidiaries were scheduled in advance.

(2) The Minimum Quorum Policy

The policy specifies that a resolution at the Board of Directors' meeting requires the presence of at least two-thirds of the total number of directors. Accordingly, the Board of Directors has adopted this policy, stating that "A quorum for a resolution at the Board of Directors' meeting shall consist of no less than two-thirds of the total number of directors."

(3) The Criteria for the Meeting of the Board of Directors

1. The Board of Directions has to arrange the meeting at least 4 times a year to consider and approve the annual financial statements and quarterly reports including other important events and meetings as appropriate, as well as specify each agenda clearly such as approval for reviewed or audited financial statements by an auditor, etc.
2. Assign the next year's annual meeting of the Board of Directors and sub-committees at the end of the year. In order to make the Board of Directors, sub-committees and executives to attend the meeting and give an opinion or approval in any matter.
3. Regarding the Board of the Directors' meeting, the Chairman or other authorized person is responsible for sending an invitation at least 7 days before the meeting. Unless it is necessary and urgent or is to protect the right and benefit of the company group, the meeting can be arranged in other way or earlier than the specified meeting date. Thus, the directors of two or more persons may request the Chairman to call a date for the meeting within 14 days of the request.
4. The Board of Directors have to receive proper and timely information. The company secretary will ensure that Directors received the agenda and supporting documents prior to the meeting.
5. Minutes of meeting must have been written and kept as an evident if approved by the Board of Directors, which the Board of Directors and related persons can check such minutes of meeting.
6. There must be the directors at the meeting not less than half of the number of Directors. If the Chairman cannot attend the meeting, then the vice chairman will instead take the responsibility. If the vice chairman is not present then one of the directors will be appoint to act as the chairman.
7. The minimum amount of a quorum of the Board of Directors will be voted at the meeting shall be not less than 2/3 of the total number of directors.
8. Each Director has one vote in the meeting. Interested directors do not have right to vote. The resolution of the meeting decided by the majority vote. If the votes are equal the Chairman of the meeting shall have a final vote.
9. The Company secretary will record the minutes of the meeting.

The Meeting Attendance of the Company Directors in 2025 (Hybrid Meeting)

| Name | Number of Meeting Attendance 2025 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | AGM | | Board of Directors | | Audit Committee | | Risk Management | | Corporate Governance and Sustainability | | Nomination and Remuneration | | Executive Committee | |
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 1. Assoc. Prof. Dr. Schitt Laowattana | 1/1 | 100 | 8/8 | 100 | 4/4 | 100 | | | 3/3 | 100 | 3/3 | 100 | | |
| 2. Mr. Surachai Kositsareewong | 1/1 | 100 | 8/8 | 100 | 4/4 | 100 | | | 3/3 | 100 | 3/3 | 100 | | |
| 3. Mr. Anant Tangtongwechakit | 1/1 | 100 | 8/8 | 100 | | | 3/4 | 75 | | | | | 11/14 | 79 |
| 4. Mrs. Wanphen Punyaniran | 1/1 | 100 | 7/8 | 88 | | | | | | | | | | |
| 5. Mrs. Jirawan Pongpichitkul | 1/1 | 100 | 8/8 | 100 | | | 3/4 | 75 | | | | | | |
| 6. Miss Chittima Tangtrongwechakit | 1/1 | 100 | 6/8 | 75 | | | 3/4 | 75 | | | | | 11/14 | 79 |
| 7. Mr. Sarit Tangtrongwechakij | 1/1 | 100 | 8/8 | 100 | | | 4/4 | 100 | | | | | 13/14 | 93 |
| 8. Mr. Adisak Tangtrongweachakit | 1/1 | 100 | 8/8 | 100 | | | 4/4 | 100 | 3/3 | 100 | 3/3 | 100 | 13/14 | 93 |
| 9. Mr. Kitipat Chollavuth | 1/1 | 100 | 8/8 | 100 | | | | | | | | | | |
| 10. Air Chief Marshal Saritpong Wattanavrangkul | 1/1 | 100 | 8/8 | 100 | 4/4 | 100 | | | | | | | | |
| 11. Mr. Tarate Poshyananda | | | | | | | | | | | | | | |

Remark: Mr. Sirichai Sombatsiri passed away, resulting in the cessation of his position as an Independent Director. Mr. Tarate Poshyananda was appointed as an Independent Director on 26 December 2025.

In this regard, the Board of Directors provided an opportunity for non-executive directors to hold a meeting without the presence of the management team. In 2025, such meeting was convened once, on 28 November 2025, to discuss the Company's corporate strategy and business direction (Strategy & Direction), including management readiness in driving the organization forward, key project oversight, capital expenditure, efficient resource utilization, risk management, corporate governance, connected transactions, and transparency in decision-making. he conclusions of the discussion were subsequently reported to the Executive Committee meeting to acknowledge the comments and recommendations. The matters were then improved and rectified accordingly, and the progress and action plans were reported to the Board of Directors for acknowledgment.

8.1.2.2 The Remuneration for the Individual Company Directors

(1) The Criteria for the Remuneration of the Board of Directors, Sub-Committees, and the Chief Executive Officer or equivalent position

The Board of Directors is aware of remuneration to all Directors, sub-committees and the chief executive officer or equivalent position appropriately in accordance with the duties and responsibilities as assigned which shall comply with the overview performance and operating results of the Company. In addition, Board of Directors had the resolution to appoint the Nomination and Compensation committees in order to establish and review the policies, terms and conditions and the consideration for compensation or other benefits to directors, sub-committees and the chief executive officer or equivalent position before propose to Board of Directors and/or shareholders' meeting (as the case may be) to consider and approve respectively.

The determination of remuneration shall be considered from the overview performance and operating results of the Company, the operations and the responsibilities which are derived from the performance evaluation. Furthermore, the remuneration of the Company shall compare to the remuneration of similar types of business in other companies and refer to the information of remuneration for directors and executives in listed companies according to the survey data on the directors and executives' information in listed companies in 2015 conducted by Stock Exchange of Thailand.

In addition, the remuneration for directors and sub-committees shall be considered and approved by the shareholders' meeting. Nevertheless, the remuneration of the chief executive officer or equivalent position shall be in accordance with the terms and conditions as well as the policies which were determined by Board of Directors derived from the consideration of duties and responsibilities including the performance of the chief executive officer or equivalent position and operating results of the Company. Board of Directors, sub-committees and the chief executive officer or equivalent position shall receive the proper rate of remuneration in compliance with position, duties and responsibility in work and also the resolution of Board of Directors and/or shareholders' meeting. (as the case may be)

(2) Remuneration of Directors and Executives

2.1 Remuneration of Board of Directors of the Company

The Nomination and Remuneration Committee had defined the remuneration for directors and sub-committees appropriately in accordance with the duties and responsibilities as assigned which shall comply with the overview performance and operating results of the company and compare to the similar business types of other companies and propose to the Board of Directors to consider and approve.

- Remuneration in Cash

The Annual General Meeting of Shareholders for 2025, held on 24 April 2025, resolved to determine the remuneration of the Board of Directors and sub-committees in the same format and at the same rates as those of 2024. The remuneration for the Board of Directors and sub-committees for the year 2025 was approved at a total amount not exceeding Baht 8,000,000 per annum. In addition, the Meeting approved the payment of a special bonus based on the Company's operating results for 2024 at the rate of 100% of the total remuneration for 2024, amounting to Baht 1,450,000, payable to the Independent Directors.

| Position | 2024 | | | 2025 (Proposed Year) | | |
|---|---|---|---|---|---|---|
| | Remuneration (Baht/Month) | Meeting Allowance (Baht/Time) | Gratuity (Baht/Year) | Remuneration (Baht/Month) | Meeting Allowance (Baht/Time) | Gratuity (Baht/Year) |
| Chairman of Board of Directors | 15,000 | 7,500 | 400,000 | 15,000 | 7,500 | 400,000 |
| Directors | 10,000 | 5,000 | 150,000 | 10,000 | 5,000 | 150,000 |
| Chairman of Audit Committee | 15,000 | - | 150,000 | 15,000 | - | 150,000 |
| Audit Committee Member | 10,000 | - | 100,000 | 10,000 | - | 100,000 |
| Chairman of Nomination and Remuneration Committee | - | 15,000 | - | - | 15,000 | - |
| Nomination and Remuneration Committee | - | 10,000 | - | - | 10,000 | - |
| Chairman of Risk Management Committee | 15,000 | - | 150,000 | 15,000 | - | 150,000 |
| Risk Management Committee Member | 10,000 | - | 100,000 | 10,000 | - | 100,000 |
| Chairman of Corporate Governance and Sustainability Committee | - | 15,000 | - | - | 15,000 | - |
| Corporate Governance and Sustainability Committee | - | 10,000 | - | - | 10,000 | - |
| Chairman of Executive Committee | 15,000 | - | 150,000 | 15,000 | - | 150,000 |
| Executive Committee Member | 10,000 | - | 100,000 | 10,000 | - | 100,000 |

- Other Remunerations and Benefits

  In addition to the remuneration in cash such as monthly remuneration, annual bonus and meeting allowance, the company does not pay other types of remuneration such as, welfares and other benefits to directors and sub-committees.

In 2024 and 2025, the remuneration of the directors and sub-committees was summarized as follows:

| Name of Directors | Position | Remuneration (Baht) | |
|---|---|---|---|
| | | 2024 | 2025 |
| 1. Mr. Sirichai Sombutsiri | Chairman of the Board of Directors (Independent Director) | 640,000 | 360,000 |
| 2. Assoc. Prof. Dr. Schitt Laowattana | Director (Independent Director)/ Chairman of Audit Committee/ Member of Corporate Governance and Suitability Committee/ Member of Nomination and Remuneration Committee | 710,000 | 700,000 |
| 3. Mr. Surachai Kositsareewong | Director (Independent Director)/ Member of Audit Committee/ Chairman of Corporate Governance and Suitability Committee/ Chairman of Nomination and Remuneration Committee | 630,000 | 620,000 |
| 4. Mr. Anant Tangtongwechakit | Director/ Chairman of Executive Committee/ Member of Risk Management Committee | 870,000 | 860,000 |
| 5. Mrs. Wanphen Punyaniran | Director | 320,000 | 305,000 |
| 6. Mrs. Jirawan Pongpichitkul | Director/ Member of Risk Management Committee | 760,000 | 603,333 |
| 7. Miss Chittima Tangtrongwechakit | Director/ Member of Executive Committee/ Member of Risk Management Committee | 755,000 | 740,000 |
| 8. Mr. Sarit Tangtrongwechakij | Director/ Member of Executive Committee/ Member of Risk Management Committee | 760,000 | 750,000 |
| 9. Mr. Adisak Tangtrongweachakit | Director/ Member of Executive Committee/ Chairman of Risk Management Committee/ Member of Corporate Governance and Suitability Committee/ Member of Nomination and Remuneration Committee | 930,000 | 920,000 |
| 10. Mr. Kitipat Chollavuth | Non-Executive Director | 320,000 | 310,000 |
| 11. Air Chief Marshal Saritpong Wattanavrangkul | Director (Independent Director) / Member of Audit Committee | 142,500 | 530,000 |
| Total | | 6,837,500 | 6,698,333 |

Remark: Mr. Sirichai Sombatsiri passed away, resulting in the cessation of his positions as Chairman of the Board and Independent Director, effective from 5 August 2025.

2.2 Remuneration for Directors of Buriram Sugar Factory Company Limited (BSF) (Core Business)

The remuneration for individual directors in 2025, receiving from BSF which is a subsidiary operating the main business is paid in the form of monthly remuneration and annual bonus at the fixed rate is as follows:

| Name of Directors | Position | Remuneration (Baht) | |
|---|---|---|---|
| | | 2024 | 2025 |
| Mr. Adisak Tangtrongweachakit | Chairman of the Executive Committee | 665,000 | 910,000 |
| Mr. Anant Tangtongwechakit | Executive Committee Member | 735,000 | 490,000 |
| Mrs. Jirawan Pongpichitkul | Executive Committee Member | 490,000 | 163,333 |
| Miss Chittima Tangtrongwechakit | Executive Committee Member | 490,000 | 490,000 |
| Mr. Sarit Tangtrongwechakij | Executive Committee Member | 490,000 | 490,000 |
| Mr. Thanat Tangtongwechakit | Executive Committee Member | - | 326,667 |
| Miss. Jidapa Pongpichitkul | Executive Committee Member | - | 326,667 |
| Miss. Natnicha Punyaniran | Executive Committee Member | - | 326,667 |
| Total | | 2,870,000 | 3,523,333 |

Remark : Mr. Anant Tangtrongweachakit served as Chairman of the Board until 19 July 2024, and Mr. Adisak Tangtrongweachakit was subsequently appointed as Chairman of the Board in his place.
Mrs. Jirawan Pongpichitkul resigned from her position as Director, effective from 16 April 2025.
Mr. Thanat Tangtongwechakit was appointed as Director, effective from 16 April 2025.
Miss Jidapa Pongpichitkul was appointed as Director, effective from 16 April 2025.
Miss Nattacha Punyaniran was appointed as Director, effective from 16 April 2025.
BSF paid monthly remuneration and annual gratuities to the Directors. No other forms of remuneration, welfare, or additional benefits were provided other than those stated above.

2.3 Remuneration for Executives

The determination of salary structure for executives and employees of the Company and its subsidiaries shall be compared with other companies in same types of industry, duties and responsibilities and other terms and conditions as specified by the Company.

In 2025, the remuneration of the executives of the company and its subsidiary operating core business: BSF, included salary, bonus, provident fund and other welfares as follows:

| | BRR | | BSF | |
|---|---|---|---|---|
| | 2024 | 2025 | 2024 | 2025 |
| Number of Executives (Persons) | 10 | 10 | 10 | 10 |
| Remuneration (Baht) | 77,587,678 | 53,691,140.00 | 10,989,176 | 11,469,803.67 |

Remark: The remuneration of the Company's and BSF's executives as mentioned above included the remuneration of Mr. Anant Tangtongwechakit, chief executive officer and managing director. In addition to the said remuneration, Mr. Anant Tangtongwechakit also received the remuneration as the director and member of sub-committees of the company and BSF as shown in no. 2.1 and 2.2.

The remuneration of the Board of Directors, Sub-committees and Executives of the Company and those of Subsidiaries which operate in the primary business as shown in section 2.1-2.3 have disclosed that the remuneration and accrued benefits from previous year and the remuneration from the previous year has reflected the accurate value of the current remuneration. This is due to the fact that there has not been any appointment of new executives.

In addition, the Board of Directors and the Nomination and Remuneration Committee have considered that the remuneration structure including the criteria setting remuneration are suitable for the responsibilities and incentivizing the directors and executives to reach their short-term and long-term goals and be comparable to those in the similar industry because the compensation and other benefits are both on the level of competitive labor market.

## 8.1.3 Supervision of Operations in Subsidiary and Associate Company

(1) Mechanisms for Supervision of Operations in Subsidiaries

In order for Buriram Sugar Public Company Limited to effectively supervise and manage the operations of its subsidiaries and associates - including ensuring that such entities comply with the established measures and mechanisms as if they were internal departments of the Company, and in alignment with the Company's policies - the Company has implemented oversight mechanisms for the operations of its subsidiaries and associates. These mechanisms aim to safeguard the Company's investment interests and maximize the overall benefits to the Company. The oversight framework for subsidiaries and associates is as follows:

1. The Company will appoint or nominate the persons as the directors or executives of subsidiaries and/or associates depending on the shareholding proportion of the Company in subsidiaries and associates. The nominated directors and executives have the right to vote in the Board of Directors' meeting of subsidiaries and/or associates in the matter of general management and business operations of subsidiaries and/or associates, which is considered the best interest of the company. Thus, such directors and executives must have qualifications, roles, responsibility as well as have no qualifications or possession of prohibited characteristics as specified by the Securities and Exchange Commission.

2. The Board of Directors' or the shareholders' meeting of the parent company (as the case may be) must approve the following matters prior to Board of Directors' or the shareholders' meeting of the subsidiaries (as the case maybe).
   (1) In case of the Board of Directors or the shareholders' meeting of the parent company (as the case maybe) must approve before the subsidiaries encounter transactions;
      (A) The annual and interim (if any) dividend of subsidiaries.
      (B) The amendment of articles of association of subsidiaries.
      (C) The annual budget of the subsidiaries.

   Items (D) to (L) are the significant matters. If the subsidiaries encounter such matters, there is a significant impact on financial status and business operations of subsidiaries. The regulations specified by Notification of the Capital Market Supervisory Board, and notification of acquisition or disposition of assets by the Stock Exchange of Thailand and/or related transactions (as the case maybe) shall be applied mutatis mutandis. Thus, the subsidiaries' following cases with transaction size calculated in comparison to the companies under the above-mentioned regulations, consequently, these transactions must be approved by the Board of Directors' meeting of the parent company;

      (D) The subsidiaries encounter a related transaction or acquisition or disposition of assets of a subsidiary company.
      (E) Transfer or relinquish benefits including the renunciation of claim that cause the damage to subsidiaries.
      (F) The sale or transfer of all or significant part of subsidiary to another person.
      (G) The purchase or transfer of other companies as subsidiaries.
      (H) To make, amend, or terminate contracts relating to the renting all or significant part of business of the subsidiaries. The assignments to other persons to encounter the business management of subsidiaries or merge with other persons.
      (I) Renting or leasing of entire or material part of the business or asset of the subsidiary
      (J) Borrowing, lending, granting credit, providing guarantee, undertaking any juristic act binding the Subsidiary to expose to greater financial burden, or to grant financial support in any form to other person, which are not in a normal cause of business of the subsidiary.
      (K) Dissolution of subsidiaries.
      (L) Any other matters that are not the usual business of the subsidiary, and significant impact to the subsidiary.
      (N) Any other action that causes the Parent Company's voting rights exercising directly and/or indirectly at the Shareholders' Meeting at any tier to decrease by more than 10% of the total number of votes of the Core Company or causes the Parent Company's voting rights exercising directly and/or indirectly at the Shareholders' Meeting of the Subsidiaries, in any tier, to be less than 50% of the total number of votes of the Subsidiaries in entering into any other transactions that are not regular business transactions.

   (2) There are matters must be approved by the shareholders' meeting of the parent company before a subsidiary encounter such matters. Thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notifications the Stock Exchange of Thailand shall be applied mutatis mutandis. The subsidiary's following cases with transaction size

calculated in comparison to the parent company under the above-mentioned regulations, consequently, these transactions must be approved by the shareholders' meeting of the parent company;

(A) In case of the subsidiary agreements on related transactions or the acquisition or disposition of assets of the core company.

(B) Capital increase by issuing new increased shares and the allocation of shares of the core company, including the reduction of registered capital of the core company, which is not in proportion to the former shareholding of the shareholders, which results in the collective voting rights of the parent company, direct and/or indirect, at the shareholders meeting of the subsidiary, decreasing more than 10% of the total votes of the subsidiary; or results in collective voting rights of the Company, direct and/or indirect, at the shareholders meeting of the core company, dropping below 50% of the total votes of the core company.

(C) Dissolution of the core company.

(D) Transaction which is not a normal business transaction of the core company, and which could cause significant impact on the core company.

(E) Amendment to the Articles of Association of the subsidiary, which may cause significant impact on the financial status or the operation performance of the core company, including but not limited to the amendment to the Articles of Association of the subsidiary that will affect the right of the parent company to nominate or elect any person as the director or executive of the subsidiary, in proportion to the shareholding of the parent company in the core company; the voting of the director elected or nominated by the parent company in the Board of Directors' meeting of the core company; the voting of the parent company in the shareholders' meeting of the core company and/or the dividend payment of the core company, etc.

3. All directors, executives and management have responsibility as follows:

(A) Disclose the information about the financial status and the operation results on related transactions of the Company they serve, as well as acquisition or disposition of assets and/or significant matter to the parent company completely, correctly, and in due time as specified by the parent company. The Board of Directors of the subsidiary considers the related transactions, acquisition or disposition of assets significantly, thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notifications the Stock Exchange of Thailand shall be applied mutatis mutandis.

(B) Disclose and deliver information about the interested information of their own and related persons to the Board of Directors of the Company they serve in order to reveal the relationship and transactions with the Company or parent company to avoid the conflict of interest. The Board of Directors of the subsidiary has to report such information to the Board of Directors of parent company in due time as specified by the parent company for consideration or approval taking into account of the overall benefit of the subsidiary and parent company.

However, the director of the subsidiary who has conflict of interests in any matter does not have the right to approve in such matter both directly and indirectly

In addition, the matters that may cause directors, executives, management or related persons to the subsidiary receive financial benefit other than the normal practices, or have a negative impact to the subsidiary or the parent company, which is assumed a conflict of interest of the subsidiary in a significant manner.

(A) The transactions between the subsidiary and the directors, executives and management or other related persons not complying with the regulations on related transaction.

(B) Using non-public information of their own company or parent company, except such information is disclosed in public.

(C) Using the property or the business opportunities of their own company or the parent company in the same manner the parent company encounter, and wrongdoing against the regulations or general practices specified by Notification of the Capital Market Supervisory Board.

(D) Report business plan, expansions, large investment projects, joint ventures with other entrepreneurs as approved by the parent company to the parent company by disclosing in monthly report with explanation and/or sending related document for consideration in case required by the parent company.

(E) Explain and/or deliver data or documents associated with the operation to the parent company as requested.

(F) Explain and/or deliver data or documents associated with the operation to the parent company if the parent company finds any significant matter.

(G) Ensure the effective and appropriate internal control system, risk management system, corruption prevention system. In addition, there should be suitable and effective measures

to monitor the core company' s performance to assure its compliance with the parent company's policies, articles of association in this chapter, laws and good corporate governance principles for listed companies as well as relevant notifications, regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. There should be a clear management framework to ensure that the core company has a sufficient system to disclose information, significant transactions according to the specified criteria on a consistent and reliable basis, and channels is to be set up for directors and executives of the parent company to acknowledge the core company' s information concerning operating performance, related transactions between the company and director, executive committee, and management of the subsidiary, and encountering other transactions having a significant impact on the subsidiary effectively. Moreover, it is supposed to have a systematic measure to audit the operating performance of the core company by assigning an internal auditor and independent directors of the parent company to directly access the information, and report the auditing results to the Board of Directors and executives of the parent company to ensure that the subsidiary complies with the systematic framework on a regular basis.

4. The directors, executive committees, management, employees, or other authorized persons of the core company as well as their spouse, and an underage offspring are prohibited to use internal information of the core company and parent company in any actions under the duties or other ways which may cause the significant impact on the company and /or parent company for their own interest or other person's, directly or indirectly, and no matter whether the return is involved or not.

5. The transactions involved with directors, executive committee, management, or other persons related to the subsidiary must be approved by the Board of Directors of their own company and/ or the Board of Directors of the parent company and/or the shareholders' meeting of their own company and/or the shareholders' meeting of the parent company (as the case maybe) according to the transaction size. Thus, the regulations specified by Notification of the Capital Market Supervisory Board, and notification of acquisition or disposition of assets by the Stock Exchange of Thailand and/or related transactions (as the case maybe) shall be applied mutatis mutandis. However, the transactions are considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence as directors, executive committees, management, or relevant persons of the subsidiary on the bargaining power (as the case maybe). Such trade agreement must be approved by the Board of Directors' meeting of the parent company, or under the criteria approved by the parent company's Board of Directors.

(2) Shareholders' Agreement

The Company has no shareholder agreements with other shareholders for managing its subsidiaries and associates. The shareholders' agreement is an agreement that has a significant impact on the management or has authority or allocation of profitability payout allocation beyond dividend payment from a proportionate shareholding.

(3) Authority for the Approval of Expenditure

Buriram Sugar Public Company Limited and its subsidiaries have established the regulation through determining authority to approve limits for operating a normal transaction, categorized into 11 areas as follows:

- Financial transactions and legal contracts
- Investment and Budget
- Finance and Accounting
- Expenses related to business operations
- Human Resources and Training
- Administration
- Procurement
- Project Management
- Credit
- Asset management practice
- Marketing

For the authority to act and approve in connection with anti-corruption, such as accepting or giving gifts, presents or any other benefits, entertainment and donations, etc. have been set with the criteria and the approval limit in accordance with the law and/or the relevant rules set out. The details are shown in the regulations governing the authority to operate and approve expenses related to business operations, and in the Good Corporate Governance and Code of Conduct Handbook which is published exclusively on the Company's website https://www.buriramsugar.com/en/corporate-governance/report

## 8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

(1) Prevention of Conflicts of Interest

In order to ensure that directors, executives, and employees of the company group have a guideline to perform duties with honesty, not obtaining benefit for themselves and/or related persons, the policy and guideline has been determined in relation to the conflict of interest as follow;

1. Disclose and deliver the interested information of their own and related persons to the Board of Directors in order to acknowledge the relationship and related transactions with the company group, which may cause the conflict of interest when related transactions are carried out. In order to ensure the company group monitors and audits such matter on a yearly basis. The company secretary is assigned to survey the interested information at every end of the year. Such interested information of all directors, executives and/or related persons including department managers, and relevant employees are surveyed and presented to the Corporate Governance Committee, Audit Committee, and the Board of Directors to acknowledge at least once a year.
2. Avoid doing the related transactions with oneself and/or related persons, which may cause a conflict of interest with the company group, and do not act in any manner against the benefit of the company group, or seek benefit for oneself and/or related persons.
3. The Board of Directors must not be involved with any approval relating to their related transaction or conflict of interest both direct and indirect ways.
4. The following matters that may cause directors, executives, or related persons to obtain financial benefit other than the normal practices, or have a negative impact to the company group, which is assumed a conflict of interest of the company group in a significant manner;
   (A) The transaction made between the company group, directors, executives or related persons which is not in line with the criteria of the related transactions.
   (B) Using non-public information of the company group, except such information is disclosed in public.
   (C) Using the property or the business opportunities of the company group against the regulations or general practices specified by Notification of the Capital Market Supervisory Board
5. In case of a normal transaction such as a list of trading goods, raw materials, services, or give supporting money for sugarcane plantation, etc., the company group is able to do such transaction with a person which may cause a conflict of interest if such transaction is considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence entrusted by position as directors, executives, or relevant persons. The benefit of the company group must be considered importantly. Such transactions have to be summarized and reported to the audit committee and the Board of Directors so they can acknowledge, and make a comment every quarter.
6. In case of any transactions considered other than a normal transaction, the Audit Committee is assigned to consider and give opinion toward the necessity in doing such transaction, and the appropriateness of a price. This should be considered various conditions that are in line with a normal business in a market, which can be compared with the actual price with a person from the outside, and considered a reasonable price, and on an arms' length basis. Thus, other transactions done by BRR and its subsidiaries with a person who may have a conflict of interest, the audit committee has to consider it first, and then such transaction will be approved by the Board of Directors' or shareholders' meeting respectively. It depends on the size of a transaction in line with the criteria specified by the Notification of the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The interested directors cannot attend the meeting and vote for the agenda on such transaction. In case the Audit Committee is not expertise for the consideration of such matter, the company group will invite an independent expert to give opinion on such transaction in order to make the Board of Directors or shareholders (as the case maybe) have sufficient information to come to the decision and approval.
7. Monitor and take responsibility for having a proper, effective, and sufficient internal control system, risk management system, corruption and fraud prevention system in order to assure the company group's compliance with policies, articles of association, laws, good corporate governance principles for listed companies, as well as relevant notifications, regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand accurately.

8. The Board of Directors must monitor the company group to comply with the laws relating to the securities and exchange, rules, notifications, orders, or criteria of the Stock Exchange of Thailand, Securities and Exchange Commission, Notification of the Capital Market Supervisory Board. In addition, the company group must disclose the related transactions in line with the regulations of the Stock Exchange of Thailand and other relevant governing body.
9. Provide a well-organized operating system for the subsidiaries to have a sufficient system to disclose information of a significant transaction in line with the specified regulations consistently and reliably. In addition, there must be a channel for directors and executives of Buriram Sugar Public Company Limited ("BRR") to access the subsidiaries' information in order to monitor the operating results, financial status, related transactions between a subsidiary and a director and executive, significant transactions in an effective way. Moreover, the auditing system must be established to supervise and check such subsidiaries' operating system by assigning independent directors, Audit Committee, and internal auditor of BRR to be able to access such information directly, and report the audit results to the Board of Directors, Audit Committee, and executives of BRR to acknowledge to ensure that the subsidiaries comply with the systematic operation on a regular basis.
10. A guarantee of a loan contract between the Company group and a person who may have a conflict of interest still exists because of the necessity of obtaining credit from financial institutions to purchase raw materials, and support farmers to grow sugarcanes, a working capital to operate business. This is a normal condition of a commercial bank to give a business loan. Thus, the company group has no expense on such guarantee.
11. A loan borrowed from a person who may have a conflict of interest will occur due to the necessity of business operation which the company group makes a loan contract, specifies clearly conditions in the consideration of the benefit of the company group as the first priority. In addition, the company group does not have a policy on giving a loan and/or guarantee except a support money for growing sugarcanes to a person who may have a conflict of interest.
12. In case of the related transactions which may occur a conflict of interest in the future, the Board of Directors must comply with the laws on securities and exchange, regulations, orders, or criteria of the Stock Exchange of Thailand and The Capital Market Supervisory Board, as well as the criteria on the disclosure of information relating to the related transactions, and acquisition or disposition of assets of the company group.
13. It is to be avoided that shareholding, being a director, executive, or consultant in the same type of business of the company group, or competitive with the company group's business. Thus, it is able to hold shares, be a director, executive, or consultant of other organization which is considered not against the benefit of the company group, and is considered a direct duty to perform in the company group.

The company has implemented policies and practices to prevent conflicts of interest. In 2025, there was no conflict of interest. In addition, the Board of directors' Meeting has been reviewed regarding policy annually with no amendment in the previous year and the Company has published these policies and guidelines on its website and informed each company group via email and Line, ensuring that the Directors, Executives, and Employees have always studied and acknowledged such matters.

Furthermore, in order to avoid Conflicts of Interest, the Company has clearly established a Policy for managing transactions that may lead to Conflicts of Interest by determining the procedure in writing for approving Connected Transactions between the Company or persons that may have conflicts. If a director has an interest in any agenda, that director will not be allowed to vote on that agenda.

For Approval of Related Party Transactions, the Responsible Unit will first evaluate the transaction by gathering data and determining if it is reasonable and beneficial to the Company and is a fair price or not, such as purchasing assets. The Investment Department must analyze investment returns, which may necessitate the hiring of an outside expert to provide additional advice. Afterward, Transactions will be performed in accordance with the Procedure and Approval Process. The Executives or Directors with Conflicts of Interest will not be involved in approving such transactions. Furthermore, the Audit Committee will consider such related-party transactions to determine whether they are essential and at a fair price.

(2) Use of Internal Information for Profit

The company group has a policy and measure to monitor directors, executives, and employees to use internal information of the company group for the benefit of oneself and other as follows;

1. It prohibits directors, executives, employees, and workers of the company group to use secrets and/or internal information of the company group to disclose or seek benefit for oneself or others, whether directly and indirectly, and no matter whether a benefit earned or not.
2. It is prohibited to disclose internal information, with an intent or a purpose to distort the actual information of the company group in order to make any persons to misunderstand such as pushing up

stock market prices by an intention to increase the stock prices for obtaining a benefit from selling high-priced stocks.

3. Provide knowledge and understanding to directors, executives, as well as persons whose position in the executive level of accounting or financial department which is higher or equivalent to, to be aware of their duties, and to report securities holding of their own, spouse or de facto partner, and underage child to the Securities and Exchange Commission according to Section 59 and the penalty under Section 275 of the Securities and Exchange Act in 1992 (including the amendments).
4. It prohibits directors, executives, persons whose position in the executive level of accounting or financial department which is higher or equivalent to, as well as relevant persons or employees who know the internal information, to engage in the Buriram Sugar Public Company Limited ("BRR")'s securities trading within 1 month prior to BRR disclosing the operating results, and financial status, or significant information which may impact the stock market prices, until BRR discloses such information in public.
5. Directors, executives, as well as persons whose position in the executive level of accounting or financial department which is higher or equivalent to, are determined to prepare and report securities holding, changes in securities holding, and derivatives of BRR. Such specified persons also cover spouse or de facto partner, underage child, as well as juristic persons holding over 30% of the total amount of voting rights by collectively counting the voting rights of spouse or de facto partner, and underage child. Such reports should be sent to the company secretary within 30 working days after the appointment to serve the company. In addition, they must report the changes in securities holding, and derivatives of BRR to the Securities and Exchange Commission within 3 working days from the date of trading, transferring, or obtaining such securities under the Securities and Exchange Act in 1992 (including the amendments). Thus, the Company secretary must be notified at least 1 day prior to trading, transferring, or obtaining such securities, and receive the copied report of changes in securities holding and derivatives on the same day of sending such report to the Securities and Exchange Commission. Then, the Board of Directors must acknowledge such report on a quarterly basis.
6. Do not disclose the confidential information of the company group to other persons even if they are out of term service as a director, executive, and employee of the company group.
7. The executives, investor relations and company secretary are determined to be a representative of the company group to provide useful information to shareholders, securities analysts, fund managers, and financial institutions. Thus, such information must be approved by the shareholders' meeting, or the Board of Directors' meeting, as the case maybe, and disclosed to the public to acknowledge equally.

Directors, executives, and employees who violate the policy on the use of internal information will be disciplined and/or punished by a law, as the case maybe, on the consideration of intentional act, and the level of seriousness of misconduct.

Meanwhile, the Company has also developed a system to control the use of insider information by utilizing Information Technology System. This system identifies the level of access to insider information appropriate for the tasks and responsibilities of each level of employees. In 2025, there were no cases of Directors and Executives purchasing, selling, transferring, or receiving securities by means of Inside Information, particularly during the month before and the day after the financial statements were released to the public.

Additionally, the Board of Directors review these policies and guidelines on an annual basis that have not been updated in the past year. The Company has published these policies and guidelines on its website and informed each company group via email and Line, ensuring that all Directors, Executives, and Employees are aware of these matters.

(3) Anti-Corruption

3.1 The Review of the Effectiveness of Anti-Corruption Policy and Other Related Matters

Buriram Sugar Public Company Limited ("the company group") has realized the importance of conducting business with honesty and responsibility for society and all stakeholders in line with the code of conduct, business ethics, and relevant regulations strictly. Then, the company group has determined the anti-corruption policy, bribes for business benefit, and communicated with directors, executives and employees to instill the understanding about the importance of the anti-corruption policy for the mutual and cooperate actions. The anti-corruption policy is a part of the CG handbook of the company group which is published on the Company's website https://www.buriramsugar.com/en/corporate-governance/report

The written anti-corruption policy has been determined and reviewed by the Board of Directors' Meeting on an annual basis. In 2025, the Board of Directors not to revise the Good Corporate Governance and Business Code of Conduct handbook and the Anti-Corruption policy.

3.2 Anti-Corruption Measures

In 2025, the company group has implemented activities to encourage good governance and anti-corruption as follows

- The Board of Directors' meeting resolved to review and improve the business policy of the Company and its subsidiaries to be consistent with and cover that the Group will not be involved in corruption, whether by requesting, receiving and paying bribes.
- Communicated and organized the seminar on the anti-corruption for existing employees and new employees on a regular basis under the seminar topic “Ethics, Corporate Governance and Anti-Corruption” in order to instill moral and ethical consciousness as well as to acknowledge the correct practices in such matters. In 2025, there were 969 employees (total 5,814 hours) participated in this training.
- Guidelines are provided for monitoring and evaluating the implementation of the anti-corruption policy in which the training will provide a test of knowledge and understanding in such matters.
- The company has organized activities to promote good governance and ethics among employees, such as setting up charitable food stalls during the Buddhist Lent and at the end of Lent, as well as participating in the annual Kathin robe-offering ceremony.
- The Company has strictly followed its policy, and in the previous year, there were no complaints regarding fraud, corruption, or the offering of gifts or rewards that could influence business decisions or be related to fraudulent or corrupt practices.
- The risk assessment has been conducted for the entire group of businesses to identify the operations of the Company or its subsidiaries that are at risk to be involved in corruption. In addition, guidelines have been established to control, prevent and monitor the risks of corruption. The management of such risks has been disclosed in Item 2, Risk Management of this Annual Registration Statement/Annual Report (Form 56-1 One Report).
- The Audit Committee is responsible for reviewing the completeness and sufficiency of the corporate governance process and internal processes related to whistleblowing and complaints, including reviewing the policies and internal controls of the corruption risk assessment process. The details of such review are shown in Attachment 6.1 - Audit Committee Report.

3.3 Membership of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)




On March 31, 2024, the Company received its second consecutive renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its continued commitment to conducting business in accordance with anti-corruption policies.

(4) Whistleblowing

4.1 Whistleblowing and Suggestions

The Board of Directors has given an opportunity for employees and stakeholders to give a complaint, express an opinion, report any act of wrongdoing or behavior which may be considered violation against, or non-compliance with CG handbook. Thus, the Chairman of Corporate Governance Committee or the Internal Audit Office is assigned to perform duties as the whistle-blowing unit of the company group corporate governance, and code of conduct as follows;

1. Whistleblowing and Suggestion Channels

1.1 By post : The Chairman of the Corporate Governance Committee or
The Internal Audit office
Buriram Sugar Public Company Limited
128/77-78, 7th floor, Phayathai Plaza Building, Phayathai Road,
Thung Phayathai Sub-district, Ratchathewi District, Bangkok
10400

1.2 E-mail : ia.brr@brr.co.th

2. Whistleblowing Procedures and Corruption Detection

2.1 The recipient will gather the facts about violation against, or non-compliance with the CG handbook.

2.2 The recipient will report the facts to the investigation committee, appointed by the Board of Directors, which is assigned to investigate, assess, and scrutinize such facts in order to consider an appropriate process and measure for each issue.

2.3 The recipient will present the examination of facts to the investigation committee, and define a measure to cease such violation against or non-compliance with the CG handbook by considering damages at large.

2.4 The recipient has to report the investigating result to the whistle-blower in case of identifying himself or herself. Regarding significant issues, such investigating result must be reported to the audit committee, and the Board of Directors. And in any case of significant matter of uncovering the corruption scheme by the internal audit, urgently submit a report to the Chief Executive Officer or equivalent position as well as the Audit Committee and the Board of Directors.

3. Protective Measures for Whistleblowers or Collaborators of Investigation

The company group has defined the protective measures for whistleblowers or collaborators of investigation as follows;

3.1 The whistleblowers or collaborators have the right to be anonymous as they deem unsafe to identify himself or herself. In case of their identification, the company group is able to report such progress and explain the facts.

3.2 The company group will not reveal the personal information, or other information indicating the whistleblowers or collaborators, and will investigate the facts.

3.3 The recipient must keep the related information confidentially, and disclose only as much as necessary by considering the safety, trouble and damage of the whistleblowers or collaborators, information sources, or related persons.

3.4 If the whistleblowers or collaborators consider that they may be unsafe, or affected by any trouble or damage, they can request the company group to provide such protective measures as appropriate, or may define such protective measures as it seems potential to occur unsafety, or any trouble and damage.

3.5 If the whistleblowers or collaborators are affected by any trouble or damage, they will receive mitigation of damages with appropriateness and fairness.

In 2025, the company group had never faced any violations of any laws pertaining to labor, employment, consumers, business competition, and environment issues. There also had never been complaints issued by shareholders and stakeholders, including corruption; therefore, there is no whistleblowing, complaint, and suggestion in such matter.

4.2 Whistleblowing Procedures (Potential Misconduct)

The Board of Directors has considered and decided to appoint the investigation committee by assigning to perform investigation procedures, assess the facts, and scrutinize the evidence and other related matters for further appropriate process and management. To consider the matter regarding the corruption which its scope applied to this anti-corruption policy. This includes offering guidance and suggestion following the rule of anti-corruption guideline for personnel in the organization. Accordingly, the committee can gather any relevant information to consider the procedure and appropriate treatment in each matter. Thus, the investigation committee has been established and consists of senior executives, finance and accounting manager, procurement department, law department, risk management office and internal audit office.

The investigation committee must conduct investigation, gather facts, laws, and relevant witness and evidence, and pass such concerns and conclude the evidence given to the accused person for acknowledgment. Then, the committee must be informed the explanation of the accused person, gather such information inquiry, and submit the inquiry form and investigation report with opinions to a person who appoints such investigation committee or the Chairman of the Board of Directors. This process must be completed within 60 days from the date of notifying the Chairman of Board of Directors.

The investigation committee is responsible for investigating, considering in line with the criteria, methods, and due time in order to identify the facts of the whistle-blowing issues, and monitor the investigation procedures based on fairness as a whole. Such committee gathers the records of the accused persons as necessary for additional consideration, and records in every process of the investigation details. In addition, the investigation process must not allow other person to be involved except for the interrogative approach.

1. The Chairman of Board of Directors calls for the first meeting of the investigation committee within 7 days from the date that the Chairman of Board of Directors is notified such concerns. In the event that the meeting cannot be arranged within the due time, the reasons and necessity must be indicated to the person who appoints such committee.
2. At the investigation committees' meeting, such members determine issues and investigation methods, and gather all evidence. Then, the investigation committee conduct the following procedures;
   - 2.1 Gather all facts, laws, and relevant witness and evidence, not only adhere to the excuses or evidence of the accuser or the accused person.
   - 2.2 Notify the concerns and conclude all supporting evidence given to the accused person for acknowledgement.
   - 2.3 Provide an opportunity to the accused person to explain and defend himself or herself.
   - 2.4 Scrutinize and provide opinions about the investigation
   - 2.5 Prepare the investigation report with opinions to the person who appoints the investigation committee
3. Interrogate the accused person or witness individually. Such process must include investigation directors at least half of the total number of the investigation committee. In case of the half of all investigation committee more than 3 directors, this can be not at least 3 directors for investigating the accused person or witness.
4. Regarding the interrogation, it is required to record the words in the specified form, and read such words to the deponent, or the deponent reads them to ensure the correctness. Then, the deponent, recorder, and investigation directors sign in the form as the evidence. If many pages, the deponent and one of the investigation directors sign together at every single page. Such records must not be rubbed, deleted, or written over the words. If any words need to be corrected or added, it is to strikethrough such words and add new words with the signatures of the deponent and one of the investigation directors. If the deponent does not want to sign, the reasons must be stated.
5. Interrogation process must not allow other person to be involved, except for the investigation directors for the advantage of the investigation or except for a lawyer or consultant of the accused person as the investigation directors deem appropriate to invite in the interrogation process.
6. The investigation directors are prohibited to conduct or order any actions indicating promises, threats, cheats, forces, or any wrongdoings to persuade the accused person or witness give any words required by the directors.
7. The accusation and supporting evidence summary must be recorded in facts and actions of the accused person: wrongdoing, day and time, how, type of misconduct. Then, such supporting evidence is concluded, with or without the witness' name, as well as the investigation committee notifies the rights of the accused person to explain or defend himself or herself in the letter, the rights of showing the evidence or claim for other evidence to be identified and inform the accused person, by preparing 2 letters with the same words adhered by the signatures of the Chairman of Board of Directors and at least 1 director.
8. The investigation directors send the calling letter to the accused person to meet at the date and time specified by the investigation committee to inform the accused person about the accusation and the supporting evidence. When the accused person meets the investigation committee, such committee indicates such accusation and evidence. Then, the accused person signs the acknowledgement letter with date indicated, and give the letter to the accused person, and another to be filed in the inquiry form.

### 8.1.5 The Board of Directors' Report

In 2025, the Board of Directors prepared the report on the Board of Directors' Responsibility for the Financial Statements to ensure the confidence and reliability of the shareholders and investors, which is disclosed in Section 3: Financial Statements, in topic no.3.1: Report on the Board of Directors' responsibility for the financial statements.

## 8.2 The Audit Committee Report in the past year

As for the Audit Committee Report in the past year, it is disclosed in Attachment 6 item 6.1 Audit Committee Report with details of the number of meetings and attendance of the audit committee members including the

performance of the audit committee. In the year 2024, the audit committee is responsible for reviewing the financial statements, the suitability of the auditors, the assessment of the sufficiency of the internal control system. and reviewing the policies and internal controls of the corruption risk assessment process, etc. The list of audit committee members and their scope of duties are disclosed in Item 7 Corporate Governance Structure and other important information about the Board of Directors Sub-committees, executives, employees, and others of this Annual Registration Statement/Annual Report (Form 56-1 One Report).

## 8.3 Summary of the Performance of Other Sub-Committees

Report on the performance of other sub-committees such as the Risk Management Committee, the Governance and Sustainability Committee, and the Nomination and Remuneration Committee are disclosed in Attachment 6 items 6.2, 6.3 and 6.4 respectively; with details of the number of meetings and attendance of sub-committees' members as well as the results of the performance of such sub-committees which have performed their duties in accordance with the Charter and as assigned by the Board of Directors. The names of the three sub-committees and their scope of duties are disclosed in Item 7 Corporate Governance Structure and other important information about the Board of Directors Sub-committees, executives, employees, and others of this Annual Registration Statement/Annual Report (Form 56-1 One Report).



# 9 Internal Control and Related Transactions

## 9.1 Internal Control

The Board of Directors recognizes the importance of internal control and annually evaluates the system's sufficiency and propriety to ensure the Company operates effectively, including continuous system improvement to prevent massive risks that can affect the Company's performance.

In 2025, The Board of Directors sees that the Company has sufficiency and proper internal control system. Hence, the Company has organized to have sufficient personnel to monitor the operation as determined effectively and the Company also has the system for monitoring and oversee the Company and its subsidiaries operations to have appropriate measures to take appropriate measures to avoid transactions that may cause conflicts of interest, also protect the Company's and its subsidiaries' assets from improper or unauthorized use by the Company's directors or executives by assisting management in developing policies, regulations, and operational manuals that cover all critical work processes. The Company establishes an organizational structure and separation of duties, which would result in checks and balances; there is an independent internal audit system for monitoring and evaluating internal control results; the Audit Committee is in charge of overseeing and reviewing the internal control system to ensure that it is effective and in accordance with international standards and the internal office supervise the development plan for internal audit, as well as reviewing the accuracy and reliability of the system for proposing to the Audit Committee and the Board of Directors respectively.

Thus, the Internal Audit Office has auditing and monitoring the internal control system of the Company and its subsidiaries; the monitoring of the result of internal control procedures audit by external auditors, including the audit of important policies and procedures; the office also reports of the business operations, observations, comments and suggestions that have been discovered, by reporting directly to the Audit Committee and copy the reports to the executives. As of which, the Executive prioritized on the matter accordingly by revised and improved the procedures based on the suggestions from the internal auditor. In 2025, the reports of the internal audit department do not reveal any significant errors related to the internal control system that could affect how the Company meet its objective and anti-corruption as well as violations of laws on the Company's business operations. Furthermore, the Audit Committee agrees with the Board of Directors and the auditor made no such comments about internal control. The committee has prepared a report on various aspects of the review by disclosing in attachment 6.

For the evaluation of the sufficiency and appropriateness of the internal control system of the Company, including risk management according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) standard. The internal control compositions are Summarized according to the five components, as follows:

### 1. Control Environment

The operational environment that is beneficial to internal control is an important component in supporting the effectiveness of internal control of the Company and its subsidiaries ("the Company group") the Company has implemented the following internal controls:

- The Company believes that the code of conduct reflects the behavior of its employees, which contributes to the effectiveness of internal control. As a result, the Company has prepared the good corporate governance and code of conduct handbook for the Company group.
- The Company has a management structure that is appropriate for the Company's operating results and appointed the working group in order to help the executive carry out their duties effectively. Furthermore, the organization has prepared the handbook for each work unit and defined the authority and approved limits for conducting various types of transactions under the Delegation of Authority rules in writing.

- The Company has established the anti-corruption policy in order to demonstrate the Company group intentions to prevent all forms of corruption, whether directly or indirectly and specify the responsibility, guidelines, and other criteria for directors, executives, and all employees to acknowledge and preventing all corruptive activities strictly to build the reliability of customers, business partners or business alliances, and all stakeholders.

## 2. Risk Assessment

Risk management is the major factor that aims to achieve the organization's goals. The risk management handbook was created by the Company directors, executives and all employees to acknowledge and well under standing of roles, duties and responsibility through communication and training in order to accurately and appropriately comply with the organization's risk management rules, regulate risks at an acceptable level, and discover preventive methods to lessen the impact or harm to the Company.

The Board of Directors has appointed the Risk management committee to perform and responsibility for risk management, risks are reviewed by the committee in accordance with the changing environment and circumstances also determine appropriate risk management measures promptly that are consistent with the Company's strategy and business goals.

## 3. Control Activities

The Company completely separates duties, responsibilities, and job descriptions for each position to be able to check and balance the power. The Company defined authority and approved limits for conducting various types of transactions under the Delegation of Authority rules in writing for the appropriateness of business operations, transactions between the Company group and connected individuals, including various trade agreements in order to have appropriate measures in line with the regulations and notification of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant governing body. Furthermore, the Company encourages employees to realize the importance of adhering to the internal control system. It includes relevant laws, regulations, and regulations to reduce risks in various aspects that may arise, such as corruption and noncompliance with the law.

## 4. Information and Communication

The Company has continuously developed the information technology system to increase the efficiency of business operations while also prioritizing accuracy and reliability for making decisions in a timely manner, including appropriately communicating information to customers, partners, and related parties, as well as implementing generally accepted accounting principles that are appropriate for the business, as certified in the Company's audit report.

The Company has implemented systems to control access to information systems and data, prevent data loss, enable data recovery, and manage violations related to copyright infringement, duplication, modification, and alteration of electronic data or information technology. Confidential information of both the Company and its customers is safeguarded to ensure the efficient management of internal information systems and data including the Company provides multiple internal communication channels.

In addition, sufficient documents and information have been provided to the shareholders' meeting, the Board of Directors meeting, as well as the meetings of sub-committees and other working groups, by distributing the information to shareholders, directors, and participants in advance, within the required deadlines.

The Company provides a variety of communication channels for employees or stakeholders can make suggestion, file a complaint, report information or clues about corruption directly to the Chairman of the Corporate Governance Committee or the Internal Audit Office, which will be safeguarded and entered into the investigation and corrective action process. The communication channel has been established via E-mail: ia.brr@brr.co.th or send by post to Buriram Sugar Public Company Limited, Phayathai Plaza Building, No. 128/77-78, 7th Floor, Phayathai Road, Thungphayathai, Ratchathewi, Bangkok 10400 or contact the hotline: 24 hours at (+66)92-853-2266

## 5. Monitoring Activities

The Company has been closely monitoring its business operations by holding meetings at least six times a year to present operational reports to the Board of Directors. These reports include strategies for continuous improvement and efficient performance in alignment with the established business plan. Management actively monitors relevant situations to formulate timely solutions. The Internal Audit Office is responsible for assessing

the adequacy and appropriateness of the internal control system. When a system fault is identified, the Company promptly works together to resolve the issue, improve and adjust the system, and follow up to ensure its effectiveness.

In addition, the Audit Committee has supervised that the Company has a position of head of Internal Audit who has an educational background, experience and adequate training for duties performance, including considering the Internal Audit Office's independence through performance and reports, as well as giving approval on the appointment, removal, transfer, or dismissal of the head of the Internal Audit Office or any other agency responsible for internal audits. In 2021, the Audit Committee has appointed Ms. Wichuda Kaewsaitean to be the manager of the Internal Audit Office with the required qualifications; knowledge and background and has been trained in courses related to the performance of duties. She is qualified to prepare the internal audit work plan, as well as examine and review the sufficiency of the internal control system to be presented to the Audit Committee. The detail of the head of the Internal Audit appears in Attachment 3.

## 9.2 Connected Transactions

Those who may have conflicts include the company's directors, shareholders, and/or executives, as well as related parties and related companies which mean companies that may have directors, executives, and/or shareholders with potential conflicts. The relationship characteristics of such companies can be summarized as follows:

| No. | Persons with Conflict of Interest | Nature of Relationship |
|---|---|---|
| 1. | Mr. Anant Tangtongwechakit | A director of the Company and holds 3.76% of the Company's shares. |
| 2. | Miss Chittima Tangtrongwechakit | A director of the Company and holds 3.57% of the Company's shares. |
| 3. | Mr. Sarit Tangtrongwechakij | A director of the Company and holds 3.57% of the Company's shares. |
| 4. | Mr. Adisak Tangtrongweachakit | A director of the Company and holds 3.57% of the Company's shares |
| 5. | Mrs. Jirawan Pongpichitkul | A director of the Company and holds 3.57% of the Company's shares. |
| 6. | Mrs. Wanphen Punyaniran | A director of the Company and holds 3.57% of the Company's shares. |
| 7. | Mr. Thanat Tangtongwechakit | An executive and the son of Mr. Anant Tangtongwechakit |
| 8. | Miss Jidapa Pongpichitkul | An executive and the daughter of Mrs. Jirawan Pongpichitkul |
| 9. | Miss Natnicha Punyaniran | An executive and the daughter of Mrs. Wanphen Punyaniran |
| 10. | Police Colonel Charnchai Pongpichitkul | A spouse of Mrs. Jirawan Pongpichitkul |
| 11. | Mr. Pond Rattanapunsak | A spouse of Miss Chittima Tangtrongwechakit |
| 12. | Mr. Phakphoom Pongpichitkul | A son of Mrs. Jirawan Pongpichitkul |
| 13. | The Thai Sugar Trading Corp., Ltd. | There is a no. 1 co-director with the Company: that is; Mr. Anant Tangtongwechakit, and BSF is a subsidiary of the Company holds 4.26% of the shares. |
| 14. | Buriram Capital Co., Ltd. | There are 6 co-directors with the Company: that are; people no. 1-6 and Buriram Capital Co., Ltd. holds 44.31% of the Company's shares. |
| 15. | BR Molasses Trading Co. Ltd. | There is a no. 1 co-director with the Company: that is; Mr. Anant Tangtongwechakit and Mrs. Sureewan Tangtongwechakit who is Mr. Anant Tangtongwechakit's spouse, also is a director. |
| 16. | BRBP Interlogistics Co., Ltd. | There is a no. 1 co-director with the Company: that is; Mr. Anant Tangtongwechakit. |

## Related Transaction with Potential Conflict Parties

| Parties with Conflict of Interest | Nature of Transactions | 2024 Amount (Baht) | 2025 Amount (Baht) | Reason and Necessity of Transactions |
|---|---|---|---|---|
| 1. The Thai Sugar Trading Corp., Ltd. (“TSTC”) | Transactions with the Company | | | - The Company appoints TSTC which is authorized by the Cane and Sugar Board to export sugar under the Cane and Sugar Act, as the Company’s agent for the sugar export.<br>- The TSTC is founded by the collaboration of 22 sugar factories. Each sugar company holds TSTC’s shares in proportion according to their export quantity. Moreover, the TSTC’s directors consist of 1 representative from each company for maintaining their benefits.<br>- In sugar export, the Company contacts customers itself. The TSTC provides service in product administration and export document operation only.<br>- Product administration and export service expenses that the Company pays to the TSTC is at the standard rate which the TSTC equally charged to other companies.<br>- The TSTC has signed a loan contract for the export with a commercial bank to the Company on behalf of the TSTC for the financial support. The TSTC shall transfer amount of money received from export loan with the commercial bank to the Company. 3 Then, the Company shall issue the promissory note to the TSTC for money receipt. The interest rate that the Company pays to the TSTC in the promissory note is same as the interest rate that the TSTC pays to the commercial bank.<br><br>Opinions of the Audit Committee<br>- To appoint the TSTC as an export agent, and to receive the support loan for the export from a commercial bank through the TSTC is necessary for business operations according to related laws.<br>- Export service expenses and related interest rate are reasonable |
| | - Dividend income | 204,680 | 290,362 | |
| | - Selling and administrative expenses (export agent charge, financial instruments trading agent charge, transportation at sea port fee, export documents and customs procedures) | 4,583,764 | 5,571,074 | |
| | - Trade receivables/ Other receivables | 19,368,251 | 56,228,734 | |
| | - Trade payables | 28,211 | 93,810 | |

| Parties with Conflict of Interest | Nature of Transactions | 2024 Amount (Baht) | 2025 Amount (Baht) | Reason and Necessity of Transactions |
|---|---|---|---|---|
| 2. In 2024, the 6 directors are Mr. Anant Tangtongwechakit, Mr.Adisak Tangtrongweachakit, Mr. Sarit Tangtrongwechakij, Mrs. Jirawan Pongpichitkul, Miss Chittima Tangtrongwechakit, and Mrs. Wanphen Punyaniran<br><br>In 2025, the 3 directors are Mr.Adisak Tangtrongweachakit, Miss Chittima Tangtrongwechakit, and Mr. Sarit Tangtrongwechakij | In 2024, six directors of the Company remained as guarantors for hire-purchase loans related to 2 wheel loaders. The guarantee obligations will expire in June 2025 for one unit and in January 2027 for the other unit.<br><br>In 2025, three directors of the Company remained as guarantors for hire-purchase loans. One wheel loader is guaranteed by Mr. Adisak Tangtrongweachakit and Miss Chittima Tangtrongwechakit, with the guarantee obligation expiring in January 2027. In addition, one vehicle is guaranteed by Mr. Sarit Tangtrongwechakij, with the guarantee obligation expiring in February 2029. | 6,793,250 | 8,448,000 | - The hire purchase was conducted for business administrations and operations of the Company.<br><br>Opinions of the Audit Committee<br>- The loan guarantee is a regular condition of the hire purchase. It is necessary for normal business operations. Moreover, no fee is charged for the guarantee, so that the Company and its subsidiaries do not lose any benefit from such operations. |
| 3. In 2024, the 3 directors are Mr. Anant Tangtongwechakit, Mrs. Jirawan Pongpichitkul, Mr. Adisak Tangtrongweachakit and close relatives of the directors: Police Colonel Charnchai Pongpichitkul, Mr. Phakphoom Pongpichitkul, Mr. Pond Rattanapunsak, and Mr. Thanat Tangtongwechakit | Farmer receivables - advance credit<br>In production year 2025/2026 to 2027/2028, Buriram Sugar Factory Co., Ltd. (“BSF”) provided advance credit to the directors and such close relatives under the due time when delivering sugarcanes to the factory as detailed below:<br>- Principal<br>Loans during the period<br>Total loan | <br><br><br><br><br><br><br>8,219,660<br>7,185,664<br>15,405,324 | <br><br><br><br><br><br><br>9,327,922<br>4,049,313<br>13,377,235 | - To provide advance credit to sugarcane farmers for their working capital of sugarcane growing to ensure sugarcane procurement for the sugar factory, considered as a normal operation of general sugar factories. The advance credit condition applied to the directors and their close relatives is the same conditions as done with other farmers.<br>- Sugarcane procurement is a normal business practice of the Company. The sugarcane purchase price from the directors and their close relatives are the same price rate as done with other farmers. |

| Parties with Conflict of Interest | Nature of Transactions | 2024 Amount (Baht) | 2025 Amount (Baht) | Reason and Necessity of Transactions |
|---|---|---|---|---|
| In 2025,the 2 directors are Mrs. Jirawan Pongpichitkul, Mr. Adisak Tangtrongweachakit and close relatives of the directors Police Colonel Charnchai Pongpichitkul, Mr. Pond Rattanapunsak, Mr. Thanat Tangtongwechakit and Miss Jidapa Pongpichitkul. | Paid during the period<br>Accounts receivable balances<br>- Value of sugarcanes purchased<br>- Value of fertilizers and factors of production sold | 6,077,402<br>9,327,922<br>17,714,814<br>- | 9,802,307<br>3,574,928<br>17,938,296<br>- | Opinions of the Audit Committee<br>- To give advance credit and sugarcane procurement are considered as normal operations of sugar factory business, including the price and condition are conducted the same as other persons. |
| 4. In 2024, the 3 directors are Mr. Anant Tangtongwechakit, Mrs. Jirawan Pongpichitkul, and Mr. Adisak Tangtrongweachakit<br><br>In 2025, the 3 directors are Mr. Adisak Tangtrongweachakit, Mrs. Jirawan Pongpichitkul, and Mr, Thanat Tangtongwechakit. | Trade receivables/Other payables<br>(Items in 2025 will be paid in January 2026) | 113,652 | 168,934 | Year 2025<br>- The Company sells fertilizers, agricultural inputs, and supplies at prices equivalent to those offered to third parties.<br>Opinions of the Audit Committee<br>- The sale of fertilizers and agricultural inputs is part of the normal course of the sugar mill's business, with prices and conditions equivalent to those agreed with general customers.<br>Year 2023-2025<br>- The Company sells fuel at prices equivalent to those offered to third parties.<br>Opinions of the Audit Committee<br>- The sale of fuel is part of the normal course of the sugar mill's business, with prices and conditions equivalent to those agreed with general customers. |
| 5. In 2024 - 2025,the 1 director is Mr. Adisak Tangtrongweachakit | Leased Assets from 2024 to 2025.<br>1. Buriram Energy Co., Ltd. ("BEC") has contracted for renting the land title deed No. 20424, land No.134 of 6 Rai, 69 square wa from the director with the rental fee of 24,690 Baht/Year (4,000 Baht Rai/Year). | 143,190 | 143,190 | - BEC has the land lease agreement for the period of 25 years in order to build the power plant using bagasse, residue from sugar production, with the rental fee at 10 Baht per square wa per year under the payment term of 2 times per year.<br>- SEW has the land lease agreement for the period of 3 years in order to build the plant using sugarcane bagasse (cellulose), with the rental fee at 10 Baht per square wa per year under the payment term of 2 times per year. |

| Parties with Conflict of Interest | Nature of Transactions | 2024 Amount (Baht) | 2025 Amount (Baht) | Reason and Necessity of Transactions |
|---|---|---|---|---|
| | 2. BEC has contracted for renting the land title deed No. 28345, land No.257 of 13 Rai, 3 Ngan, 42 square wa from the director with the rental fee of 55,420 Baht/Year (4,000 Baht Rai/Year).<br>3. BEC has contracted for renting the land title deed No. 20422, land No.132 of 10 Rai, 26 square wa from the director with the rental fee of 40,260 Baht/Year (4,000 Baht Rai/Year).<br>4. SEW has contracted for renting the land title deed No. 18960 of 5 Rai, 2 Ngan, 82 square wa from the director with the rental fee of 22,820 Baht/Year (4,000 Baht Rai/Year). | | | Opinions of the Audit Committee<br>- The long-term lease of land for the construction of a factory is part of the Company's business operations. The rental rate is comparable to the land lease rates in nearby areas. |
| 6. BR Molas Trading Co., Ltd. | Transactions with the Company<br>- Revenue from sales<br>- Trade receivables<br>- Advance receipts from customers | <br>665,779,573<br>18,827,093<br>172,112,320 | <br>365,013,817<br>7,546,494<br>68,051,102 | - BR Molas Trading Co., Ltd. entered into a molasses sale and purchase agreement, with a condition requiring an advance payment of 50% of the contract value prior to delivery. The selling price is equivalent to that offered to the Company's general customers.<br>- BR Molas Trading Co., Ltd. entered into a bulk raw sugar sale and purchase agreement, with a condition requiring an advance payment of 50% of the contract value prior to delivery. The selling price is equivalent to that offered to the Company's general customers.<br><br>Audit Committee's Opinion<br>- The sale of molasses is conducted in the ordinary course of the sugar manufacturing business. The pricing and terms are consistent with those agreed with general customers.<br>- The sale of bulk raw sugar is conducted in the ordinary course of the sugar manufacturing business. The pricing and terms are consistent with those agreed with general customers |

| Parties with Conflict of Interest | Nature of Transactions | 2024 Amount (Baht) | 2025 Amount (Baht) | Reason and Necessity of Transactions |
|---|---|---|---|---|
| 7. In 2024 - 2025, 2 directors of the Company are: Mr. Anant Tangtongwechakit and Mr. Adisak Tangtrongweachakit | Buriram Green Energy Co., Ltd. has obtained loans from its shareholder, who is also a director of the Company. The details are as follows:<br><br>- Loans from a director (shareholder)<br>- Accrued interest payable<br>- Interest expenses | <br><br>10,731,000<br>1,170,109<br>452,189 | <br><br>10,731,000<br>1,717,074<br>546,964 | - The Company received a loan from its shareholder, who is also a director, for use as working capital in its business operations. This transaction is classified as a connected transaction involving the receipt of financial assistance. The Company has disclosed the information memorandum relating to this transaction to the Stock Exchange of Thailand on 11 August 2022.<br><br>Audit Committee's Opinion<br>- The transaction is beneficial to the subsidiary in enhancing its liquidity for business operations and supporting its expansion projects. The interest rate is referenced to the current rate applied by the Company for loans granted to its affiliated companies, which is lower than the average lending rates offered by financial institutions and is equal to the rate offered to other shareholders of Buriram Green Energy Co., Ltd. In addition, the loan terms are more favorable than those offered by financial institutions, such as: no collateral requirement, a longer loan tenor, no debt-to-equity (D/E) ratio maintenance requirement, and no other covenants requiring the borrower to perform or refrain from certain actions throughout the loan period. |
| 8. Buriram Capital Co., Ltd. | Lease of Assets for the Years 2024-2025<br>Sugarcane Ecoware Co., Ltd. entered into a land lease agreement for Title Deed No. 34713, totaling 13-2-16.8 rai, with Buriram Capital Co., Ltd..The rental fee is 54,168 Baht per year (at the rate of Baht 10 per square wah per year). | 54,168 | 54,168 | - Sugarcane Ecoware Co., Ltd. entered into a 3-year land lease agreement for the purpose of constructing a wastewater treatment pond. The rental rate iis 10 Baht per square wah per year, with payment to be made once annually.<br><br>Audit Committee's Opinion<br>- The long-term land lease for the construction of a wastewater treatment pond is part of the Company's normal business operations. The rental rate is comparable to the prevailing land rental rates in nearby areas. |

## Measures of the Related Transactions

In case of a normal transaction such as a list of trading goods, raw materials, services, or give financial support for sugarcane plantation, etc., the Company and its subsidiaries are able to do such transaction with a person which may cause a conflict of interests if such transaction is considered as a trade agreement in the same practices which a reasonable man would agree to with any partners in the same situations, without any influence entrusted by position as directors, executives, or relevant persons. Such transactions have to be summarized and reported to the Audit Committee to acknowledge in every quarter.

Thus, the Company has established a policy to monitor the transactions of the financial support with a person who may have a conflict of interest as follows;

1. The scope of authority
2. The review of transactions

### The Scope of Authority

The financial support is given to sugarcane farmers for production such as plantation, plant species, fertilizers, agricultural chemicals, land rental, sugarcanes, drip irrigation system, sugarcane land, agricultural machines, tractor, sugarcane harvester, truck and so on.

The executives have no authority to approve the financial support that is not for supporting sugarcane plantation. Purchasing sugarcanes is not considered the plantation support. The financial support other than expenses or plantation support must be reported to the Audit Committee to consider and approve prior to proposing to the Board of Directors or shareholders for further approval, which depends on a transaction size in line with the regulations specified by Notification of the Capital Market Supervisory Board, and announcements of the Stock Exchange of Thailand to be applied mutatis mutandis.

### The Review of Transactions

The internal auditor examines and reviews the transactions as follows;

1. Check the completeness of the transactions by listing persons who may have a conflict of interests to be compared with the individual financial support account.
2. Such list will be verified whether the financial support is proceeded in compliance with the transaction nature, additional document, price, conditions, and procedures of the specified policy or not.
3. Summarize the results and report to the Audit Committee on a quarterly basis.

For the transportation service engagement with B.R.S. Train Terminal Logistics Co., Ltd., a related party that may pose a conflict of interest, the following procedures have been established:

1. Obtain price quotations from no fewer than four service providers.
2. Clearly define the scope of services, such as origin and destination locations, production year, or any additional services.
3. Prepare a contract that clearly specifies the pricing and terms and conditions.
4. Provide a summary of the reasons for selecting each service provider, including a comparison with those not selected, to be reported to the Audit Committee.

In case of other related transactions aside from normal business transactions must be reviewed and approved by the Audit Committee which will provide opinion about necessity of such transactions and appropriateness of price to be ensured that transactions will be carried out in conformance with normal market practices at fair and reasonable price. For entering other transactions between the Company or its subsidiaries and potentially conflicted persons, the transactions must be considered by the Audit Committee and must be approved by the Board of Directors before undertaking. The directors who involve in such potential conflict of interests shall not attend the meeting in those agendas. In case that the Audit Committee has no expertise in any of the related transaction, the Company shall appoint independent expert to provide opinions on such transaction for the Board of Directors or shareholders as appropriate.

Thus, the Board of Directors must supervise the Company to act in accordance with laws on securities and exchange, regulations, announcements, orders, or rules of the Stock Exchange of Thailand, or the Securities and Exchange Commission or the Capital Market Supervisory Board. Additionally, the Company shall disclose related transactions in each information channel in conformance to regulations of the Stock Exchange of Thailand and related organizations.

## Policy on Related Transactions

The Company or its subsidiaries will continue to engage in recurrent related-party transactions in the future as part of their normal business operations, such as sugarcane procurement and financial support for sugarcane cultivation. The pricing policy for such transactions will be clearly defined in the agreements and aligned with market rates and standard business terms, without any special treatment or transfer of benefits. The transactions will be conducted under conditions that a reasonable person would consider fair and without undue influence

resulting from the status of a director, executive, or related person. All transactions will be primarily for the benefit of the Company and are subject to regular review by the Audit Committee.

Loan contract guarantee that happens between the Company or its subsidiaries with a person who may cause potential conflict of interests shall exist because of the necessity of loan request from a financial institute to procure raw materials, provide financial support for sugarcane plantation, as well as a working capital, which is normal conditions of a commercial bank to provide commercial loan. The Company or its subsidiaries shall not have expense from the guarantee.

Loan to persons that may cause a conflict of interests shall occur for business operations in respect of the necessity and appropriateness of such transactions. The Company shall provide loan contract and set clear conditions mainly concerning about the benefits of the Company. Additionally, the Company or its subsidiaries do not have any policy on loan providing and/or debt guarantee, aside from the financial support for sugarcane plantation to persons that may cause a conflict of interests.

For any related transaction that may cause a conflict of interests in the future, the Board of Directors shall govern the Company's operations to ensure the compliance with the law on securities and exchange, regulations, orders, or rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board, including regulations with regard to the information disclosure of the related transactions, and the acquisition or disposition of assets of the Company and its subsidiaries.

# Part 3
# Financial Statements

Financial Statements

Report on the Board of Directors' Responsibility for the Financial Statements



# Financial Statements

Buriram Sugar Public Company Limited and its subsidiaries

Report and consolidated and separate financial statements

31 December 2025

**Independent Auditor's Report**

To the Shareholders of Buriram Sugar Public Company Limited

**Basis for opinion**

I have audited the accompanying consolidated financial statements of Buriram Sugar Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Buriram Sugar 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 Buriram Sugar Public Company Limited and its subsidiaries and of Buriram Sugar 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 matter and how audit procedures respond to the matter are described below.

***Allowance for expected credit losses of planters receivable and long-term loans to planters***

As at 31 December 2025, the Group had balances of planters receivable, non-current planters receivable and long-term loans to planters, before deducting allowance for expected credit losses, totaling Baht 1,142 million, which represented 14% of total assets in the consolidated statement of financial position. The Group's management considered and recorded an allowance for expected credit losses of Baht 92 million for planters receivable, non-current planters receivable and long-term loans to planters. I focused my audit on the determination and recording of the allowance for expected credit losses for these accounts, since it is a significant accounting estimate that requires management to exercise judgement, taking into account collection histories, the age of overdue receivables, collateral and forward-looking economic information, in order to forecast future expected losses.

I assessed the Group's internal controls relevant to the determination and recording of the allowance for expected credit losses of planters by gaining an understanding of and assessing the calculation methods and assumptions applied by management in determining the allowance for expected credit losses. The review included assessing the consistency of the application of the criteria used to categorise planter groups, the allowance for expected credit losses of each group of receivables, and analysing the assumptions used by management in comparison with actual historical data. The aging report was tested against the due dates specified in invoices issued to planters by randomly inspecting supporting documents generated during the year. Past payment receipts from planters were evaluated by randomly examining the documents related to the delivery of sugarcane by each planter to assess the likelihood of future collection. This also involved checking the expected value of the collateral by randomly inspecting the collateral and comparing its value with market prices, as well as testing the calculation of the allowance for expected credit losses. Additionally, I assessed the adequacy of the disclosures related to these transactions in the notes to the consolidated financial statements.

**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.

Serm Brisuthikun
Certified Public Accountant (Thailand) No. 9452

EY Office Limited
Bangkok: 26 February 2026

**Buriram Sugar 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 | *8* | 172,412,704 | 777,435,622 | 6,207,114 | 137,943,382 |
| Trade and other current receivables | *7, 9* | 313,988,179 | 320,421,664 | 48,594,974 | 54,976,914 |
| Planters receivable | *10.1* | 670,581,703 | 829,033,585 | - | - |
| Inventories | *11* | 834,519,111 | 973,929,363 | - | - |
| Short-term loans to related parties | *7* | - | - | 326,500,000 | 561,000,000 |
| Current portion of | | | | | |
| - Long-term loans to subsidiaries | *7* | - | - | 1,000,361,275 | 1,150,000,000 |
| - Long-term loans to planters | *12* | 76,235,396 | 99,341,014 | - | - |
| Other current financial assets - Derivatives | | - | 1,185,087 | - | - |
| Other current assets | | 78,025,751 | 61,371,229 | 12,235,310 | 11,807,569 |
| **Total current assets** | | 2,145,762,844 | 3,062,717,564 | 1,393,898,673 | 1,915,727,865 |
| **Non-current assets** | | | | | |
| Non-current planters receivable | *10.2* | 18,004,913 | 19,244,526 | - | - |
| Net off current portion | | | | | |
| - Long-term loans to subsidiaries | *7* | - | - | 227,138,725 | 236,131,583 |
| - Long-term loans to planters | *12* | 284,477,417 | 59,819,339 | - | - |
| Investments in subsidiaries | *13* | - | - | 3,193,650,137 | 3,176,069,035 |
| Investments in associates and joint venture | *14* | 654,084,038 | 732,368,045 | 653,360,791 | 714,667,072 |
| Other non-current financial assets | | | | | |
| - Investments in equity instruments | | 13,995,533 | 13,995,533 | 2,175 | 2,175 |
| Investment properties | | 45,818,983 | 4,064,127 | 4,064,127 | 4,064,127 |
| Property, plant and equipment | *15* | 4,955,175,612 | 4,990,255,414 | 69,483,655 | 75,811,817 |
| Right-of-use assets | *22 a)* | 14,052,171 | 7,099,116 | 3,116,621 | 87,001 |
| Intangible assets | *16* | 14,211,395 | 16,911,664 | 6,260,562 | 8,122,691 |
| Deferred tax assets | *30* | 35,048,391 | 7,379,252 | - | - |
| Other non-current assets | | 2,840,005 | 6,934,101 | 317,100 | 317,100 |
| **Total non-current assets** | | 6,037,708,458 | 5,858,071,117 | 4,157,393,893 | 4,215,272,601 |
| **Total assets** | | 8,183,471,302 | 8,920,788,681 | 5,551,292,566 | 6,131,000,466 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Short-term loans from financial institutions | *17* | 390,000,000 | 150,000,000 | - | - |
| Short-term loans from Skill Development Fund | | - | 2,884,000 | - | 412,000 |
| Short-term loans from related parties | *7* | 4,536,000 | 4,536,000 | - | - |
| Trade and other current payables | *7, 18* | 796,290,048 | 913,495,616 | 25,842,657 | 13,296,565 |
| Current portion of | | | | | |
| - Long-term loans from financial institutions | *19* | 376,870,434 | 279,911,041 | 159,600,219 | - |
| - Debentures | *20* | - | 948,428,920 | - | 948,428,920 |
| - Long-term loans from related parties | *7* | 299,024,183 | 285,113,413 | - | - |
| - Lease liabilities | *22 b)* | 8,112,807 | 6,217,166 | 3,991,936 | 3,230,037 |
| Income tax payable | | 39,722,845 | 104,827,528 | - | - |
| Other current liabilities | | 24,033,485 | 21,432,306 | 2,705,921 | 2,817,228 |
| **Total current liabilities** | | 1,938,589,802 | 2,716,845,990 | 192,140,733 | 968,184,750 |
| **Non-current liabilities** | | | | | |
| Net off current portion | | | | | |
| - Long-term loans from financial institutions | *19* | 800,341,841 | 374,813,629 | 638,543,264 | - |
| - Long-term loans from related parties | *7* | 1,619,281,189 | 1,897,007,019 | 1,865,500,000 | 2,031,000,000 |
| - Lease liabilities | *22 b)* | 10,391,622 | 11,807,087 | 5,008,801 | 7,187,736 |
| Deferred tax liabilities | *30* | - | 2,808,534 | - | - |
| Provision for employee benefits | *23* | 62,504,197 | 66,950,294 | 26,578,982 | 30,252,986 |
| Other non-current liabilities | | 49,826,507 | 8,540,955 | - | - |
| **Total non-current liabilities** | | 2,542,345,356 | 2,361,927,518 | 2,535,631,047 | 2,068,440,722 |
| **Total liabilities** | | 4,480,935,158 | 5,078,773,508 | 2,727,771,780 | 3,036,625,472 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 1,055,729,798 ordinary shares of Baht 1 each | | 1,055,729,798 | 1,055,729,798 | 1,055,729,798 | 1,055,729,798 |
| Issued and fully paid | | | | | |
| 812,100,366 ordinary shares of Baht 1 each | | 812,100,366 | 812,100,366 | 812,100,366 | 812,100,366 |
| Share premium | | 954,669,200 | 954,669,200 | 954,669,200 | 954,669,200 |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | *24* | 105,572,980 | 105,572,980 | 105,572,980 | 105,572,980 |
| Unappropriated | | 1,895,418,838 | 2,026,551,460 | 951,178,240 | 1,222,032,448 |
| Other components of shareholders' equity | | (9,580,442) | (9,580,442) | - | - |
| Equity attributable to owners of the Company | | 3,758,180,942 | 3,889,313,564 | 2,823,520,786 | 3,094,374,994 |
| Non-controlling interests of the subsidiaries | | (55,644,798) | (47,298,391) | - | - |
| **Total shareholders' equity** | | 3,702,536,144 | 3,842,015,173 | 2,823,520,786 | 3,094,374,994 |
| **Total liabilities and shareholders' equity** | | 8,183,471,302 | 8,920,788,681 | 5,551,292,566 | 6,131,000,466 |
| | | - | - | - | - |

The accompanying notes are an integral part of the financial statements.

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Directors

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**Buriram Sugar 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 |
| **Profit or loss:** | | | | | |
| **Revenues** | | | | | |
| Revenue from contracts with customers | *26, 31* | 5,941,613,681 | 7,543,414,604 | - | - |
| Other income | | | | | |
| Dividend income | | 204,680 | 204,680 | 295,769,733 | 617,259,084 |
| Gain on exchange | | 30,178,348 | 46,870,607 | - | - |
| Gain on sale of investment in subsidiary | | - | 99,404,993 | - | 66,178,622 |
| Others | *27* | 193,198,892 | 131,814,469 | 338,530,172 | 341,936,649 |
| **Total revenues** | | 6,165,195,601 | 7,821,709,353 | 634,299,905 | 1,025,374,355 |
| **Expenses** | | | | | |
| Cost of sales and services | | 5,018,159,710 | 5,596,834,861 | - | - |
| Selling and distribution expenses | | 198,649,035 | 211,835,103 | - | - |
| Administrative expenses | | 461,481,482 | 452,743,622 | 353,324,253 | 339,439,100 |
| Other expenses | | | | | |
| Loss on fair value of derivative instruments | | 1,185,087 | 117,915,802 | - | - |
| Others | | 26,770,881 | - | - | - |
| **Total expenses** | | 5,706,246,195 | 6,379,329,388 | 353,324,253 | 339,439,100 |
| **Operating profit** | | 458,949,406 | 1,442,379,965 | 280,975,652 | 685,935,255 |
| Share of profit from investments in associates | | | | | |
| and joint venture | *14* | 28,174,928 | 27,820,240 | - | - |
| Finance cost | *28* | (151,888,430) | (220,728,783) | (146,002,677) | (165,939,148) |
| **Profit before income tax** | | 335,235,904 | 1,249,471,422 | 134,972,975 | 519,996,107 |
| Income tax | *30* | (68,805,246) | (227,640,089) | - | - |
| **Profit for the year** | | 266,430,658 | 1,021,831,333 | 134,972,975 | 519,996,107 |
| **Other comprehensive income:** | | | | | |
| *Other comprehensive income to be reclassified to* | | | | | |
| *profit or loss in subsequent periods - net of income tax:* | | | | | |
| Exchange differences on translation of | | | | | |
| financial statements in foreign currency | *14* | - | 268,784 | - | - |
| Other comprehensive income to be reclassified to | | | | | |
| profit or loss in subsequent periods - net of income tax | | - | 268,784 | - | - |
| *Other comprehensive income not to be reclassified to* | | | | | |
| *profit or loss in subsequent periods - net of income tax:* | | | | | |
| Actuarial loss | | - | (8,898,073) | - | (17,585,781) |
| Other comprehensive income not to be reclassified to | | | | | |
| profit or loss in subsequent periods - net of income tax | | - | (8,898,073) | - | (17,585,781) |
| **Other comprehensive income for the year** | | - | (8,629,289) | - | (17,585,781) |
| **Total comprehensive income for the year** | | 266,430,658 | 1,013,202,044 | 134,972,975 | 502,410,326 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Profit (loss) attributable to:** | | | | | |
| Equity holders of the Company | | 274,694,561 | 1,034,075,388 | 134,972,975 | 519,996,107 |
| Non-controlling interests of the subsidiaries | | (8,263,903) | (12,244,055) | - | - |
| | | 266,430,658 | 1,021,831,333 | | |
| | | - | - | | |
| **Total comprehensive income attributable to:** | | | | | |
| Equity holders of the Company | | 274,694,561 | 1,025,326,759 | 134,972,975 | 502,410,326 |
| Non-controlling interests of the subsidiaries | | (8,263,903) | (12,124,715) | | |
| | | 266,430,658 | 1,013,202,044 | | |
| **Earnings per share** | *32* | | | | |
| Basic earning per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.34 | 1.27 | 0.17 | 0.64 |
| Diluted earning per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.34 | 1.27 | 0.17 | 0.64 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar 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 shareholders' equity | | | | | |
| | | | | | Other comprehensive income | | | | | |
| | | | Retained earnings | | | | | | | |
| | Issued and paid-up share capital | Share premium | Appropriated - statutory reserve | Unappropriated | Exchange differences on translation of financial statements in foreign currency | Gain on change in fair value of equity instruments | Total other components of shareholders' equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| **Balance as at 1 January 2024** | 812,100,366 | 954,669,200 | 100,251,862 | 1,169,114,736 | (19,798,352) | 10,068,466 | (9,729,886) | 3,026,406,278 | (34,974,274) | 2,991,432,004 |
| Profit for the year | - | - | - | 1,034,075,388 | - | - | - | 1,034,075,388 | (12,244,055) | 1,021,831,333 |
| Other comprehensive income for the year | - | - | - | (8,898,073) | 149,444 | - | 149,444 | (8,748,629) | 119,340 | (8,629,289) |
| Total comprehensive income for the year | - | - | - | 1,025,177,315 | 149,444 | - | 149,444 | 1,025,326,759 | (12,124,715) | 1,013,202,044 |
| Transfer unappropriated retained earnings to statutory reserve | - | - | 5,321,118 | (5,321,118) | - | - | - | - | - | - |
| Dividend paid (Note 35) | - | - | - | (162,419,473) | - | - | - | (162,419,473) | - | (162,419,473) |
| Dividend paid by subsidiaries to non-controlling interests | - | - | - | - | - | - | - | - | (199,202) | (199,202) |
| Increase in equity attributable to non-controlling interests from additional investment in subsidiary | - | - | - | - | - | - | - | - | 300 | 300 |
| Decrease in equity attributable to non-controlling interests from sale of investment in subsidiary | - | - | - | - | - | - | - | - | (500) | (500) |
| **Balance as at 31 December 2024** | 812,100,366 | 954,669,200 | 105,572,980 | 2,026,551,460 | (19,648,908) | 10,068,466 | (9,580,442) | 3,889,313,564 | (47,298,391) | 3,842,015,173 |
| **Balance as at 1 January 2025** | 812,100,366 | 954,669,200 | 105,572,980 | 2,026,551,460 | (19,648,908) | 10,068,466 | (9,580,442) | 3,889,313,564 | (47,298,391) | 3,842,015,173 |
| Profit for the year | - | - | - | 274,694,561 | - | - | - | 274,694,561 | (8,263,903) | 266,430,658 |
| Other comprehensive income for the year | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 274,694,561 | - | - | - | 274,694,561 | (8,263,903) | 266,430,658 |
| Dividend paid (Note 35) | - | - | - | (405,827,183) | - | - | - | (405,827,183) | - | (405,827,183) |
| Dividend paid by subsidiaries to non-controlling interests | - | - | - | - | - | - | - | - | (82,504) | (82,504) |
| **Balance as at 31 December 2025** | 812,100,366 | 954,669,200 | 105,572,980 | 1,895,418,838 | (19,648,908) | 10,068,466 | (9,580,442) | 3,758,180,942 | (55,644,798) | 3,702,536,144 |

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The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | | | Retained earnings | | |
| | Issued and paid-up share capital | Share premium | Appropriated - statutory reserve | Unappropriated | Total shareholders' equity |
| **Balance as at 1 January 2024** | 812,100,366 | 954,669,200 | 100,251,862 | 887,362,713 | 2,754,384,141 |
| Profit for the year | - | - | - | 519,996,107 | 519,996,107 |
| Other comprehensive income for the year | - | - | - | (17,585,781) | (17,585,781) |
| Total comprehensive income for the year | - | - | - | 502,410,326 | 502,410,326 |
| Transfer unappropriated retained earnings to statutory reserve | - | - | 5,321,118 | (5,321,118) | - |
| Dividend paid (Note 35) | - | - | - | (162,419,473) | (162,419,473) |
| **Balance as at 31 December 2024** | 812,100,366 | 954,669,200 | 105,572,980 | 1,222,032,448 | 3,094,374,994 |
| **Balance as at 1 January 2025** | 812,100,366 | 954,669,200 | 105,572,980 | 1,222,032,448 | 3,094,374,994 |
| Profit for the year | - | - | - | 134,972,975 | 134,972,975 |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | 134,972,975 | 134,972,975 |
| Dividend paid (Note 35) | - | - | - | (405,827,183) | (405,827,183) |
| **Balance as at 31 December 2025** | 812,100,366 | 954,669,200 | 105,572,980 | 951,178,240 | 2,823,520,786 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | |
| Profit before tax | 335,235,904 | 1,249,471,422 | 134,972,975 | 519,996,107 |
| Adjustments to reconcile profit before tax to | | | | |
| net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 301,968,760 | 283,393,561 | 10,012,943 | 9,701,331 |
| Allowance for expected credit losses | 2,183,922 | 14,184,769 | 2,269,958 | 77,183,501 |
| Loss on restructuring of planters receivable | 25,936,959 | - | - | - |
| Allowance for diminution in value of inventories | 175,280,966 | 4,575,163 | - | - |
| Unrealised gain on exchange | (2,290,667) | (4,436,828) | - | - |
| Gain on sale of investment in subsidiary | - | (99,404,993) | - | (66,178,622) |
| Loss on impairment of investment in subsidiary | - | - | 182,918,898 | 74,468,009 |
| Share of profit from investments in associates and joint venture | (28,174,928) | (27,820,240) | - | - |
| Loss on impairment of property, plant and equipment (reversal) | 26,533,606 | (2,963,611) | - | - |
| Loss (gain) on sales and written off property, plant and equipment and | | | | |
| intangible assets | 1,706,362 | 17,282,095 | (54,880) | 379,161 |
| Loss on fair value of derivative instruments | 1,185,087 | 117,915,802 | - | - |
| Provision for employee benefits | 6,614,591 | 6,898,928 | 2,584,148 | 2,817,431 |
| Finance cost | 151,888,430 | 220,728,783 | 146,002,677 | 165,939,148 |
| Dividend income | (204,680) | (204,680) | (295,769,733) | (617,259,084) |
| Interest income | (72,544,815) | (68,984,890) | (101,703,452) | (111,453,418) |
| Profit from operating activities before changes in | | | | |
| operating assets and liabilities | 925,319,497 | 1,710,635,281 | 81,233,534 | 55,593,564 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 8,649,657 | 155,253,418 | (964,396) | (42,674) |
| Planters receivable | (31,814,744) | (44,921,214) | 2,643,623 | 767,753 |
| Inventories | (35,870,714) | (67,005,113) | - | - |
| Other current assets | (9,693,281) | (4,132,137) | 13,009 | (3,037) |
| Other non-current assets | 4,094,096 | 1,900,953 | - | - |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (113,371,838) | (267,066,560) | (658,947) | 149,741 |
| Other current liabilities | 3,899,069 | 4,771,831 | (111,306) | 174,972 |
| Payment of long-term employee benefits | (11,060,688) | (10,533,117) | (6,258,152) | (9,164,774) |
| Other non-current liabilities | 17,271,212 | - | - | - |
| Cash flows from operating activities | 757,422,266 | 1,478,903,342 | 75,897,365 | 47,475,545 |
| Cash paid for interest expenses | (153,664,615) | (216,219,578) | (131,039,678) | (179,306,689) |
| Cash received from refund of corporate income tax | 3,181,538 | 3,999,542 | 2,995,384 | 3,306,108 |
| Cash paid for corporate income tax | (174,530,381) | (197,202,215) | (3,436,134) | (2,995,384) |
| **Net cash flows from (used in) operating activities** | 432,408,808 | 1,069,481,091 | (55,583,063) | (131,520,420) |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from investing activities** | | | | |
| Increase in short-term loans to subsidiaries | - | - | (205,000,000) | (593,464,000) |
| Cash received from short-term loans to subsidiaries | - | - | 439,500,000 | 214,715,674 |
| Increase in short-term loans to joint venture | - | (18,000,000) | - | - |
| Increase in long-term loans to subsidiaries | - | - | (800,000,000) | - |
| Cash received from long-term loans to subsidiaries | - | - | 958,631,583 | - |
| Cash received from long-term loans to planters | 14,178,618 | 24,623,726 | - | - |
| Increase in long-term loans to planters | (51,974,581) | (20,122,953) | - | - |
| Net cash received from sale of investment in subsidiary | - | 248,335,348 | - | 252,178,122 |
| Net cash paid for purchases of investments in subsidiaries | - | - | (200,500,000) | (49,999,700) |
| Cash received from capital reduction of associate | 61,306,281 | 119,142,395 | 61,306,281 | 119,142,395 |
| Cash paid for purchases of property, plant and equipment | | | | |
| and intangible assets | (307,356,478) | (211,127,792) | (1,536,323) | (2,874,140) |
| Cash paid for right-of-use assets | (1,008,000) | - | (1,008,000) | - |
| Cash received from sales of property, plant and equipment | 1,376,916 | 3,880,713 | 55,533 | 809,236 |
| Capitalised interest expenses | (2,766,859) | (6,130,534) | - | - |
| Cash received from dividend income | 45,357,334 | 37,939,274 | 295,769,733 | 617,259,084 |
| Cash received from interest income | 71,194,815 | 68,799,959 | 104,136,207 | 66,117,638 |
| **Net cash flows from (used in) investing activities** | (169,691,954) | 247,340,136 | 651,355,014 | 623,884,309 |
| **Cash flows from financing activities** | | | | |
| Increase (decrease) in short-term loans from financial institutions | 240,000,000 | (97,000,000) | - | - |
| Increase (decrease) in short-term loans from Skill Development Fund | (2,884,000) | 2,884,000 | (412,000) | 412,000 |
| Repayments of long-term loans from subsidiaries | - | - | (165,500,000) | (193,629,363) |
| Increase in short-term loans from related parties | - | 4,536,000 | - | - |
| Rapayments of long-term loans from related parties | (263,815,060) | (263,481,856) | - | - |
| Payments of principle portion of lease liabilities | (7,331,824) | (5,576,751) | (3,769,036) | (2,799,124) |
| Cash received from long-term loans from financial institutions | 884,501,000 | - | 798,000,000 | - |
| Repayments of long-term loans from financial institutions | (362,300,201) | (280,000,000) | - | - |
| Repayment of debentures | (950,000,000) | - | (950,000,000) | - |
| Dividend payments | (405,827,183) | (162,419,473) | (405,827,183) | (162,419,473) |
| Cash received for share capital of subsidiary from non-controlling interests | - | 300 | - | - |
| Dividend paid by subsidiaries to non-controlling interests | (82,504) | (199,202) | - | - |
| **Net cash flows used in financing activities** | (867,739,772) | (801,256,982) | (727,508,219) | (358,435,960) |
| **Net increase (decrease) in cash and cash equivalents** | (605,022,918) | 515,564,245 | (131,736,268) | 133,927,929 |
| Cash and cash equivalents at beginning of year | 777,435,622 | 261,871,377 | 137,943,382 | 4,015,453 |
| **Cash and cash equivalents at end of year** | 172,412,704 | 777,435,622 | 6,207,114 | 137,943,382 |
| | - | | - | |
| **Supplemental cash flows information** | | | | |
| Non-cash items consist of: | | | | |
| Accounts payable for purchase of property, plant and equipment | 82,402,635 | 58,832,491 | 132,818 | 176,215 |
| Additions to lease liabilties | 7,812,000 | 4,657,388 | 2,352,000 | 4,192,677 |

The accompanying notes are an integral part of the financial statements.

**Buriram Sugar Public Company Limited and its subsidiaries**
**Notes to financial statements**
**For the year ended 31 December 2025**

## 1. General information

Buriram Sugar Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Buriram Capital Company Limited, which is incorporated in Thailand. The Company is principally engaged in the investment in manufacture and distribution of sugar business. The registered address is as follows:

Head Office : 237 Moo 2, Tambol Hin Lek Fai, Amphur Kumueug, Buriram

Branch : 128/77-78, 7th floor, Phayathai Plaza Building, Tungphayathai, Ratchathewee, 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 Buriram Sugar Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|---|---|---|---|---|
| | | | 2025 | 2024 |
| | | | Percent | Percent |
| **Subsidiaries directly owned by the Company** | | | | |
| Buriram Sugar Factory Co., Ltd. | Manufacture and distribution of sugar | Thailand | 99.95 | 99.95 |
| Buriram Sugar Capital Co., Ltd. | Manufacture and distribution of sugar | Thailand | 99.99 | 99.99 |
| Key Brand Fertilizer Co., Ltd. | Manufacture and distribution of fertilizer | Thailand | 99.99 | 99.99 |
| Sugarcane Ecoware Co., Ltd. | Manufacture and distribution of consumer packaging made from bagasse and other natural materials | Thailand | 99.99 | 99.99 |
| BRR Logistics Management Co.,Ltd. | Providing logistics services | Thailand | 99.98 | 99.98 |
| Buriram Power Plus Co., Ltd. | Manufacture and distribution of electricity and steam | Thailand | 99.99 | 99.99 |
| Buriram Energy Co., Ltd. | Manufacture and distribution of electricity and steam | Thailand | 99.99 | 99.99 |
| BRR Green Holding Co., Ltd. | Investment company | Thailand | 99.99 | 99.99 |
| **Subsidiaries indirectly owned by the Company** | | | | |
| *Held by Buriram Energy Co., Ltd.* | | | | |
| Buriram Power Co., Ltd. | Manufacture and distribution of electricity and steam | Thailand | 99.99 | 99.99 |
| *Held by BRR Green Holding Co., Ltd.* | | | | |
| Buriram Green Energy Co., Ltd. | Investment company | Thailand | 55.60 | 55.60 |

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries associate and joint venture 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 upon 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.

**Rendering of services**

Service revenue is recognised at a point in time upon completion of the service.

**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**Dividends**

Dividends are recognised when the right to receive the dividends is established.

**4.2 Government grants**

Government grants is recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to specific expenses is deferred and recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to assets is recognised as deferred income and then recognised in profit or loss over the useful life of the asset.

**4.3 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.

**4.4 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

**4.5 Business combinations**

Business combinations are accounted for using the acquisition method, excluding a business combination under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

**4.6 Investments in subsidiaries, associates and joint venture**

Investments in associates and joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associate and joint venture are accounted for in the separate financial statements using the cost method.

**4.7 Investment properties**

Investment properties of the Group which are land for lease and land awaiting for development are stated at cost less allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

**4.8 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

| | | |
|---|---|---|
| Land improvements | - | 5 - 50 years |
| Buildings and building improvement | - | 5 - 60 years |
| Machinery and equipment | - | 5 - 40 years |
| Tools and agriculture equipment | - | 5 - 30 years |
| Furniture, fixtures and office equipment | - | 3 - 20 years |
| Motor vehicles | - | 5 - 10 years |

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

**4.9 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**4.10 Intangible assets**

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried 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 lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

| | Useful lives |
|---|---|
| Computer software | 5 - 10 years |
| Patents | 10 years |
| Right in transmission line | 20 years |

**4.11 Leases**

At inception of contract, the Group assesses whether the contract is 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 recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, allowance for impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of lease terms or estimated useful lives of the assets.

| | |
|---|---|
| Land | 25 - 30 years |
| Buildings | 3 - 4 years |
| Equipment | 4 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, which discounted 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 and is remeasured if there is a change in the lease.

***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 profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**4.12 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 Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

**4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

**4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

**4.15 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**

***Defined contribution plans***

The Group and its 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***

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.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

**4.16 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.

**4.17 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

**Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group 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.

**4.18 Financial instruments**

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be 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 cash flows with the contractual terms. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets 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 profit or loss, 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.

Moreover, 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 profit or loss.

These financial assets include derivative financial instruments, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**Classification and measurement of financial liabilities**

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortised cost, except for derivative liabilities. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control over it.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or resulting from guarantees that are integral to the contractual terms.

In the case that there has not been a significant increase in credit risk since initial recognition, ECLs are provided for possible losses over the next 12 months (12-month ECL), while if there has been a significant increase in credit risk, ECLS are provided for possible losses throughout the remaining life of the contract (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 to be in default or impaired when contractual payments are 90 days past due. For planters receivable and long-term loans to planters, the Group considers when contractual payments are more than the Group's policy based on the harvesting year. 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.

The Group classifies financial assets into three groups in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: No significant increase in credit risk

Group 2: Significant increase in credit risk

Group 3: Credit-impaired

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-months expected credit loss.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**4.19 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**4.20 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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:

**Allowance for expected credit losses of planters receivable and long-term loans to planters**

In determining allowance for expected credit losses of planters receivable and long-term loans to planters, the management needs to use judgement and estimates based upon, among other things, past collection history, the aging profile of outstanding debts and forecasts of economic condition for groupings of various planter segments with similar credit risks. The Group's historical credit loss experience and forecasts of economic conditions used by the Group may not reflect whether a planter will actually default in the future.

**Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, 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 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. These estimates are most relevant to investments in subsidiaries, investment in associates and joint venture and property, plant and equipment recognised by the Group.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Sugar cane price and planters payable**

The recognition of sugar cane price and planters payable, requires management to make estimates of the sugar cane price by reference to the calculation method of the Office of the Cane and Sugar Board. The estimation involves certain assumptions and estimates.

## 6. Seasonality of operations

The operations of the Group, which are principally engaged in the manufacture and distribution of sugar, are affected by the seasonality of sugar manufacturing. The Group has a production season running from November to April, and the off season for production runs from May to October.

## 7. 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 Group and those related parties.

(Unit: Million Baht)

| | For the year ended 31 December | | | | |
|---|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | Transfer Pricing Policy |
| **Transactions with subsidiaries** | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Dividend income | - | - | 251 | 580 | As declared |
| Interest income | - | - | 106 | 115 | Interest rate at 3.31% - 7.32% per annum |
| Other income | - | - | 234 | 229 | Contract price |
| Interest expenses | - | - | 98 | 109 | Interest rate at 4.46% - 6.56% per annum |
| Administrative expenses | - | - | 1 | 1 | Contract price |
| **Transactions with associate** | | | | | |
| Dividend income | - | - | 45 | 38 | As declared |
| Interest expenses | 51 | 82 | - | - | Interest rate at 3.36% and 6.00% per annum |
| **Transactions with related person or related companies** | | | | | |
| Sales of goods and service | 369 | 670 | - | - | Market price |
| Other income | 1 | 1 | - | - | Contract price |
| Cost of sales and service | 18 | 18 | - | - | Contract price |
| Selling and distribution expenses | 6 | 5 | - | - | Contract price |
| Administrative expenses | 1 | 1 | - | - | Contract price |
| Interest expenses | 2 | 2 | - | - | Interest rate at 4.13% - 7.32% |

The balances of the accounts between the Group and those related companies as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Trade and other current receivables - related parties (Note 9)** | | | | |
| Subsidiaries | - | - | 55,603 | 58,067 |
| Related companies (Common director/shareholder) | 12,806 | 26,845 | - | - |
| Total | 12,806 | 26,845 | 55,603 | 58,067 |
| Less: Allowance for expected credit losses | (26) | (32) | (12,689) | (7,775) |
| Total trade and other current receivables - related parties | 12,780 | 26,813 | 42,914 | 50,292 |
| **Planters receivable - related parties (Note 10)** | | | | |
| Related persons | 589 | 7,129 | - | - |
| **Trade and other current payables - related parties (Note 18)** | | | | |
| Subsidiaries | - | - | 23,580 | 3,917 |
| Associate companies and joint venture | 50,154 | 55,610 | - | - |
| Related companies (Common director/shareholder) | 75,734 | 177,481 | 92 | 49 |
| Total trade and other current payables - related parties | 125,888 | 233,091 | 23,672 | 3,966 |

## Loans to related parties/ loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Company, subsidiaries, related person or related parties and the movements of these loans were as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Balance as at 31 December 2024 | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| **Short-term loans to related parties** | | | | |
| Short-term loan to joint venture | 18,000 | - | - | 18,000 |
| Less: Provision for expected credit losses | (18,000) | | | (18,000) |
| Short-term loan to joint venture - net | - | | | - |
| **Short-term loans from related parties** | | | | |
| Short-term loans from related persons | 4,536 | - | - | 4,536 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Balance as at 31 December 2024 | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| **Long-term loans from related parties** | | | | |
| Long-term loans from associate company | 2,141,494 | - | (263,815) | 1,877,679 |
| Long-term loans from related persons or related companies | 40,626 | - | - | 40,626 |
| Total long-term loans from related parties | 2,182,120 | - | (263,815) | 1,918,305 |
| Less: Current portion | (285,113) | | | (299,024) |
| Long-term loans from related parties - net of current portion | 1,897,007 | | | 1,619,281 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | Balance as at 31 December 2024 | Increase during the year | Decrease during the year | Balance as at 31 December 2025 |
| **Short-term loans to related parties** | | | | |
| Short-term loans to subsidiaries | 574,464 | 205,000 | (439,500) | 339,964 |
| Less: Provision for expected credit losses | (13,464) | | | (13,464) |
| Short-term loans to subsidiaries - net | 561,000 | | | 326,500 |
| **Long-term loans to related parties** | | | | |
| Long-term loans to subsidiaries | 1,442,844 | 800,000 | (958,632) | 1,284,212 |
| Less: Provision for expected credit losses | (56,712) | | | (56,712) |
| Long-term loans to subsidiaries - net | 1,386,132 | | | 1,227,500 |
| Less: Current portion | (1,150,000) | | | (1,000,361) |
| Long-term loans to subsidiaries - net of current portion | 236,132 | | | 227,139 |
| **Long-term loans from related parties** | | | | |
| Long-term loans from subsidiaries | 2,031,000 | - | (165,500) | 1,865,500 |
| Less: Current portion | - | | | - |
| Long-term loans to subsidiaries - net of current portion | 2,031,000 | | | 1,865,500 |

**Directors and management's remuneration**

For the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 45.9 | 64.4 | 38.8 | 57.5 |
| Post-employment benefits | 1.3 | 1.6 | 1.3 | 1.6 |
| Total | 47.2 | 66.0 | 40.1 | 59.1 |

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36 to the financial statements.

## 8. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 470 | 562 | 80 | 124 |
| Bank deposits | 171,943 | 776,874 | 6,127 | 137,819 |
| Total | 172,413 | 777,436 | 6,207 | 137,943 |

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.40 percent per annum (2024: 0.15 and 0.40 percent per annum).

## 9. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Trade receivables - related parties** | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 6,630 | 18,941 | - | - |
| Past due | | | | |
| Up to 3 months | 1,367 | - | - | - |
| Total | 7,997 | 18,941 | - | - |
| Less: Allowance for expected credit losses | (26) | (32) | - | - |
| Total trade receivables - related parties, net | 7,971 | 18,909 | - | - |
| **Trade receivables - unrelated parties** | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 26,769 | 19,724 | - | - |
| Past due | | | | |
| Up to 3 months | 48,500 | 39,993 | - | - |
| 3 - 6 months | 1,153 | - | - | - |
| 6 - 12 months | 1,162 | - | - | - |
| Over 12 months | 9,950 | 9,950 | 7,763 | 7,763 |
| Total | 87,534 | 69,667 | 7,763 | 7,763 |
| Less: Allowance for expected credit losses | (10,179) | (10,097) | (7,763) | (7,763) |
| Total trade receivables - unrelated parties, net | 77,355 | 59,570 | - | - |
| Total trade receivables - net | 85,326 | 78,479 | - | - |
| **Other current receivables** | | | | |
| Other current receivables - related parties | 3,274 | 3,495 | 72 | 104 |
| Other current receivables - unrelated parties | 19,508 | 19,743 | 161 | 97 |
| Accrued income - related parties | - | 4,221 | - | - |
| Accrued income - unrelated parties | 57,358 | 47,984 | 46 | 10 |
| Prepaid expenses | 159,615 | 177,593 | 5,474 | 4,578 |
| Interest receivables - related parties | 1,535 | 188 | 55,531 | 57,963 |
| Total | 241,290 | 253,224 | 61,284 | 62,752 |
| Less: Allowance for expected credit losses | (12,628) | (11,281) | (12,689) | (7,775) |
| Total other current receivables - net | 228,662 | 241,943 | 48,595 | 54,977 |
| Total trade and other current receivables - net | 313,988 | 320,422 | 48,595 | 54,977 |

## 10. Planters receivable

The balances of the Group's planters receivable are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Planters receivables | | | | |
| - Related parties | 576 | 7,113 | - | - |
| - Unrelated parties | 729,223 | 897,596 | 31,551 | 34,339 |
| Non-current planters receivable | | | | |
| - Related parties | 13 | 16 | - | - |
| - Unrelated parties | 18,489 | 20,020 | - | - |
| Total planters receivables | 748,301 | 924,745 | 31,551 | 34,339 |
| Less: Allowance for expected credit losses | (59,714) | (76,467) | (31,551) | (34,339) |
| Total planters receivable - net | 688,587 | 848,278 | - | - |

## 10.1 Planters receivable

The balances of planters receivable which are due within one year classified by the harvesting years are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Related parties** | | | | |
| Harvesting year 2026/2027 | 108 | - | - | - |
| Harvesting year 2025/2026 | 468 | 149 | - | - |
| Harvesting year 2024/2025 | - | 6,964 | - | - |
| Total | 576 | 7,113 | - | - |
| **Unrelated parties** | | | | |
| Harvesting year 2026/2027 | 100,946 | - | - | - |
| Harvesting year 2025/2026 | 500,742 | 94,485 | - | - |
| Harvesting year 2024/2025 | 35,301 | 603,733 | - | - |
| Harvesting year 2023/2024 | 15,206 | 81,172 | - | - |
| Harvesting year 2022/2023 | 14,230 | 40,131 | - | - |
| Harvesting year 2021/2022 | 9,405 | 16,557 | - | - |
| Harvesting year 2020/2021 | 1,564 | 2,433 | - | - |
| Before harvesting year 2020/2021 | 51,829 | 59,085 | 31,551 | 34,339 |
| Total | 729,223 | 897,596 | 31,551 | 34,339 |
| Less: Allowance for expected credit losses | (59,217) | (75,676) | (31,551) | (34,339) |
| Net | 670,006 | 821,920 | - | - |
| Total planters receivable | 670,582 | 829,033 | - | - |

## 10.2 Non-current planters receivable

The balances of non-current planters receivable classified by the harvesting years are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Related parties** | | | | |
| Harvesting year 2027/2028 | 13 | 8 | - | - |
| Harvesting year 2026/2027 | - | 8 | - | - |
| Total | 13 | 16 | - | - |
| **Unrelated parties** | | | | |
| Harvesting year 2034/2035 | 165 | - | - | - |
| Harvesting year 2033/2034 | 8 | - | - | - |
| Harvesting year 2032/2033 | 9 | - | - | - |
| Harvesting year 2031/2032 | 18 | - | - | - |
| Harvesting year 2030/2031 | 125 | - | - | - |
| Harvesting year 2029/2030 | 1,869 | 212 | - | - |
| Harvesting year 2028/2029 | 5,986 | 1,394 | - | - |
| Harvesting year 2027/2028 | 10,309 | 6,384 | - | - |
| Harvesting year 2026/2027 | - | 12,030 | - | - |
| Total | 18,489 | 20,020 | - | - |
| Less: Allowance for expected credit losses | (497) | (791) | - | - |
| Net | 17,992 | 19,229 | - | - |
| Total non-current planters receivable | 18,005 | 19,245 | - | - |

**10.3 Planters receivable of the Group classified by group**

Movements of planters receivable before deducting allowance for expected credit losses are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2025 | 558,110 | 134,911 | 231,724 | 924,745 |
| Increase (decrease) during the year | 21,017 | 17,653 | (7,318) | 31,352 |
| Decrease from the restructuring of planters receivable | (25,180) | (32,915) | (149,701) | (207,796) |
| Transfer to Group 1 | 38,887 | (33,573) | (5,314) | - |
| Transfer to Group 2 | (105,010) | 117,713 | (12,703) | - |
| Transfer to Group 3 | (1,849) | (78,444) | 80,293 | - |
| Balances as at 31 December 2025 | 485,975 | 125,345 | 136,981 | 748,301 |

Due to the decline in sugarcane prices and the occurrence of natural disasters, the Group is required to implement assistance measures for planters. In 2025, the Group has restructured debts of certain planters receivable by extending repayment periods to ensure that the affected planters from the above situations can continue their sugarcane farming operations and remain capable of fulfilling their debt obligations. This measure is also intended to mitigate the credit risk associated with planter.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2024 | 596,593 | 118,275 | 180,294 | 895,162 |
| Increase (decrease) during the year | 51,067 | (2,283) | (6,724) | 42,060 |
| Write off during the year | - | - | (12,477) | (12,477) |
| Transfer to Group 1 | 35,322 | (33,128) | (2,194) | - |
| Transfer to Group 2 | (124,032) | 124,032 | - | - |
| Transfer to Group 3 | (840) | (71,985) | 72,825 | - |
| Balances as at 31 December 2024 | 558,110 | 134,911 | 231,724 | 924,745 |

Movements of allowance for expected credit losses of planters receivable are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2025 | 2,356 | 792 | 73,319 | 76,467 |
| Increase (decrease) during the year | 1,184 | 2,750 | 3,658 | 7,592 |
| Decrease from the restructuring of planters receivable | (118) | (385) | (23,841) | (24,344) |
| Write off during the year | - | - | (1) | (1) |
| Transfer to Group 1 | 131 | (43) | (88) | - |
| Transfer to Group 2 | (700) | 744 | (44) | - |
| Transfer to Group 3 | (56) | (2,487) | 2,543 | - |
| Balances as at 31 December 2025 | 2,797 | 1,371 | 55,546 | 59,714 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2024 | 2,724 | 858 | 83,001 | 86,583 |
| Increase during the year | 307 | 10,373 | (8,319) | 2,361 |
| Write off during the year | - | - | (12,477) | (12,477) |
| Transfer to Group 1 | 144 | (131) | (13) | - |
| Transfer to Group 2 | (750) | 750 | - | - |
| Transfer to Group 3 | (69) | (11,058) | 11,127 | - |
| Balances as at 31 December 2024 | 2,356 | 792 | 73,319 | 76,467 |

Planters receivable of the Company were classified to group 3 - credit impaired and the Company record allowance for expected credit losses in full after deducting collateral assets. During the current year, the Company write off planters receivable and allowance for expected credit losses of Baht 0.46 million.

## 11. Inventories

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Cost | | Allowance for diminution in value of inventories | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Raw materials | 79,047 | 54,084 | (466) | - | 78,581 | 54,084 |
| Finished goods | 681,554 | 763,548 | (163,353) | (4,536) | 518,201 | 759,012 |
| Merchandise inventories | 71,097 | 42,246 | (1,064) | (50) | 70,033 | 42,196 |
| Work in process | 130,042 | 74,719 | (28,990) | (11,242) | 101,052 | 63,477 |
| Factory supplies | 72,123 | 63,395 | (5,471) | (8,235) | 66,652 | 55,160 |
| Total | 1,033,863 | 997,992 | (199,344) | (24,063) | 834,519 | 973,929 |

During the current year, the Group reduced cost of inventories by Baht 175 million, to reflect the net realisable value. This was included in cost of sales. (2024: Baht 5 million).

The Company has pledged inventories of approximately Baht 85 million (2024: Baht 85 million) to secure loans from financial institutions.

## 12. Long-term loans to planters

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Long-term loans to planters | 419,183 | 173,591 |
| Loss from debt restructuring | (25,937) | - |
| Long-term loans to planters - net of loss from debt restructuring | 393,246 | 173,591 |
| Less: Allowance for expected credit losses | (32,534) | (14,431) |
| Total long-term loans to planters - net | 360,712 | 159,160 |
| Less: Current portion | (76,235) | (99,341) |
| Long-term loans to planters - net of current portion | 284,477 | 59,819 |

Movements in the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Beginning balance for the year** | 159,160 | 162,014 |
| Increase during the year | 51,974 | 20,123 |
| Transfer from planters receivable - restructuring of planters receivable | 207,796 | - |
| Repayment during the year | (14,178) | (24,624) |
| Reversal of allowance for expected credit losses during the year | - | 5,398 |
| Allowance for expected credit losses recorded during the year | (18,103) | (3,751) |
| Loss from debt restructuring | (25,937) | - |
| **Ending balance for the year** | 360,712 | 159,160 |

Long-term loans to planters are due for redemption within one to ten years. These long-term loans carry interest at the rates of 2.00 - 10.50 percent per annum.

Movements of long-term loans to planters before deducting allowance for expected credit losses are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2025 | 42,293 | 53,141 | 78,157 | 173,591 |
| Increase (decrease) during the year | 13,302 | 61,080 | (36,586) | 37,796 |
| Increase from the restructuring of planters receivable | 25,180 | 32,915 | 149,701 | 207,796 |
| Loss from debt restructuring | (12,204) | (5,725) | (8,008) | (25,937) |
| Transfer to Group 1 | 117,461 | (89,347) | (28,114) | - |
| Transfer to Group 2 | (44,947) | 84,801 | (39,854) | - |
| Transfer to Group 3 | (1,359) | (3,704) | 5,063 | - |
| Balances as at 31 December 2025 | 139,726 | 133,161 | 120,359 | 393,246 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2024 | 94,987 | 26,226 | 56,879 | 178,092 |
| Increase during the year | (5,640) | (1,344) | 2,483 | (4,501) |
| Transfer to Group 1 | 3,851 | (2,368) | (1,483) | - |
| Transfer to Group 2 | (50,905) | 50,905 | - | - |
| Transfer to Group 3 | - | (20,278) | 20,278 | - |
| Balances as at 31 December 2024 | 42,293 | 53,141 | 78,157 | 173,591 |

Movements of allowance for expected credit losses of long-term loans to planters are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2025 | 127 | 2,297 | 12,007 | 14,431 |
| Increase (decrease) during the year | 827 | 4,162 | (11,230) | (6,241) |
| Increase from the restructuring of planters receivable | 118 | 385 | 23,841 | 24,344 |
| Transfer to Group 1 | 5 | (5) | - | - |
| Transfer to Group 2 | (440) | 524 | (84) | - |
| Transfer to Group 3 | - | (371) | 371 | - |
| Balances as at 31 December 2025 | 637 | 6,992 | 24,905 | 32,534 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Group 1 | Group 2 | Group 3 | |
| General approach | No significant increase in credit risk | Significant increase in credit risk | Credit-impaired | Total |
| Balances as at 1 January 2024 | 370 | 973 | 14,735 | 16,078 |
| Increase during the year | 2,074 | 1,069 | (4,790) | (1,647) |
| Transfer to Group 1 | 15 | (7) | (8) | - |
| Transfer to Group 2 | (2,332) | 2,332 | - | - |
| Transfer to Group 3 | - | (2,070) | 2,070 | - |
| Balances as at 31 December 2024 | 127 | 2,297 | 12,007 | 14,431 |

## 13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | Dividend received during the year | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million Baht) | (Million Baht) | (%) | (%) | | | | |
| Buriram Sugar Factory Co., Ltd. | 2,114 | 2,114 | 99.95 | 99.95 | 2,119,879 | 2,119,879 | 172,366 | 414,830 |
| Buriram Sugar Capital Co., Ltd. | 64 | 64 | 99.99 | 99.99 | 64,000 | 64,000 | - | - |
| Key Brand Fertilizer Co., Ltd. | 15 | 15 | 99.99 | 99.99 | 14,999 | 14,999 | 14,474 | 47,663 |
| Sugarcane Ecoware Co., Ltd. | 865 | 665 | 99.99 | 99.99 | 865,499 | 664,999 | - | - |
| BRR Logistics Management Co., Ltd. | 3 | 3 | 99.98 | 99.98 | 2,999 | 2,999 | - | 576 |
| Buriram Power Plus Co., Ltd. | 340 | 340 | 99.99 | 99.99 | 340,000 | 340,000 | - | - |
| Buriram Energy Co., Ltd. | 136 | 136 | 99.99 | 99.99 | 135,599 | 135,599 | 63,777 | 116,455 |
| BRR Green Holding Co., Ltd. | 10 | 10 | 99.99 | 99.99 | 10,200 | 10,200 | - | - |
| Total | | | | | 3,553,175 | 3,352,675 | 250,617 | 579,524 |
| Less: Allowance for impairment loss of investment | | | | | (359,525) | (176,606) | | |
| Total investment in subsidiaries - net | | | | | 3,193,650 | 3,176,069 | | |

a) On 28 March 2025, the Extraordinary General Meeting of the shareholders no.1/2025 of Sugarcane Ecoware Co., Ltd. (subsidiary) passed a special resolution to approve increases in the registered share capital of Baht 223.5 million through the issuance of a total 2,235,000 new ordinary shares of Baht 100 each. The subsidiary called-up 89.71% of the increased share capital or a total of Baht 200.5 million. The subsidiary registered its increase in share capital with the Ministry of Commerce. The Company invested a total of Baht 200.5 million in the increase share capital to maintain its existing shareholding in this subsidiary.

b) During the current year, the Company recognised an addition allowance for impairment of the investments in subsidiaries amounting to Baht 182.9 million.

## 14. Investments in associates and joint venture

### 14.1 Details of associates and joint venture

Investment in joint venture represents investment in the entity which is jointly controlled by the Company and other companies.

(Unit: Thousand Baht)

| Company's name | Country of incorporation | Nature of business | Consolidated financial statements | | | | | | Separate financial statements | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | | Cost | |
| | | | 2025 (%) | 2024 (%) | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Associate companies** | | | | | | | | | | |
| Buriram Sugar Group Power Plant Infrastructure Fund | Thailand | Investment in the power plant of infrastructure business | 33.05 | 33.05 | 653,361 | 714,667 | 654,084 | 732,368 | 653,361 | 714,667 |
| Indirectly associate | | | | | | | | | | |
| BRR Innovation Renewable Technology Co., Ltd. (Held by BRR Green Holding Co., Ltd.) | Thailand | Manufacturing and distribution of biomass pellets | 25.00 | 25.00 | 3,750 | 3,750 | - | - | - | - |
| **Joint venture** | | | | | | | | | | |
| Indirectly joint venture | | | | | | | | | | |
| Siphandone-RATCH Lao Co., Ltd. (Held by Buriram Green Energy Co., Ltd.) | Lao People's Democratic Republic | Manufacturing and distribution of biomass pellets | 45.00 | 45.00 | 104,228 | 104,228 | - | - | - | - |
| Total investments in associates and joint venture | | | | | 761,339 | 822,645 | 654,084 | 732,368 | 653,361 | 714,667 |
| Less: Allowance for impairment loss of investment | | | | | (107,978) | (107,978) | - | - | - | - |
| Total investments in associates and joint venture - net | | | | | 653,361 | 714,667 | 654,084 | 732,368 | 653,361 | 714,667 |

Movements of the investments in associates and joint venture during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Beginning balance for the year** | 732,368 | 861,156 | 714,667 | 833,809 |
| Share of profit during the year | 28,175 | 27,820 | - | - |
| Dividend income | (45,153) | (37,735) | - | - |
| Reduction of investment unit value | (61,306) | (119,142) | (61,306) | (119,142) |
| Translation adjustment | - | 269 | - | - |
| **Ending balance for the year** | 654,084 | 732,368 | 653,361 | 714,667 |

During the year, Buriram Sugar Group Power Plant Infrastructure Fund declared a reduction in the value of the investment units without any change in the number of units, in order to reduce excess liquidity remaining after dividends payments, in accordance with the Fund's capital reduction policy. The Company received Baht 61.3 million of reduction of investment unit value and Baht 45.2 million of dividend income.

## 14.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of comprehensive income from investments in associates and joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

| Company | Consolidated financial statements | | | | Separate financial statements | |
|---|---|---|---|---|---|---|
| | Share of profit (loss) during the year | | Share of other comprehensive income during the year | | Dividend received during the year | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Associate companies** | | | | | | |
| Buriram Sugar Group Power Plant Infrastructure Fund | 28,175 | 36,957 | - | - | 45,153 | 37,735 |
| BRR Innovation Renewable Technology Co., Ltd. | - | - | - | - | - | - |
| **Joint venture** | | | | | | |
| Siphandone-RATCH Lao Co., Ltd. | - | (9,137) | - | 269 | - | - |
| Total | 28,175 | 27,820 | - | 269 | 45,153 | 37,735 |

## 14.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

| | Buriram Sugar Group Power Plant Infrastructure Fund | |
|---|---|---|
| | 2025 | 2024 |
| Current assets | 20,535 | 18,420 |
| Non-current assets | 1,956,910 | 2,195,692 |
| Current liabilities | (1,984) | (1,780) |
| **Net assets** | 1,975,461 | 2,212,332 |
| Shareholding percentage (%) | 33.05 | 33.05 |
| **Share of net assets** | 652,890 | 731,179 |
| Elimination entries | 1,194 | 1,189 |
| **Carrying amounts of associates based on equity method** | 654,084 | 732,368 |

Summarised information about comprehensive income

(Unit: Thousand Baht)

| | For the year ended 31 December | |
|---|---|---|
| | Buriram Sugar Group Power Plant Infrastructure Fund | |
| | 2025 | 2024 |
| Interest income | 120,368 | 130,696 |
| Total expenses | (17,923) | (17,539) |
| Net loss from changes in contractual cash flows | (66,500) | (56,607) |
| Net gain from changes in fair value of investments | 49,407 | 55,274 |
| Total comprehensive income | 85,252 | 111,824 |

**14.4 Investments in associate and joint venture with capital deficit**

The Group recognised share of losses from investments in 1 associate and 1 joint ventures, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associate and joint venture have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of those associate and joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

| Company | Unrecognised share of losses | | | |
|---|---|---|---|---|
| | Share of losses for the year | | Cumulative share of losses up to 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| **Associate** | | | | |
| BRR Innovation Renewable Technology Co., Ltd. | 2 | 9 | 15 | 13 |
| **Joint Venture** | | | | |
| Siphandone-RATCH Lao Co., Ltd. | 20 | 26 | 46 | 26 |

## 15. Property, plant and equipment

Movements of property, plant and equipment account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Land and land improvement | Buildings and building improvement | Machinery and equipment | Tools and agriculture equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction | Total |
| **Cost** | | | | | | | | |
| 1 January 2024 | 521,126 | 1,443,580 | 5,299,559 | 120,335 | 113,886 | 124,841 | 173,724 | 7,797,051 |
| Additions | 6,264 | 6,132 | 92,368 | 7,969 | 5,832 | 40,859 | 69,504 | 228,928 |
| Disposals/ write off | - | (1,356) | (50,863) | (4,627) | (2,211) | (4,392) | - | (63,449) |
| Decrease from sale of investments in subsidiary | (148,330) | - | - | - | - | - | - | (148,330) |
| Transfer in (out) | 1,890 | 14,063 | 132,656 | 255 | - | - | (148,864) | - |
| Capitalised interest | - | - | - | - | - | - | 6,131 | 6,131 |
| 31 December 2024 | 380,950 | 1,462,419 | 5,473,720 | 123,932 | 117,507 | 161,308 | 100,495 | 7,820,331 |
| Additions | 1,044 | 5,603 | 52,759 | 9,473 | 9,969 | 3,274 | 248,597 | 330,719 |
| Disposals/ write off | - | - | (7,264) | (3,433) | (3,899) | (6,824) | - | (21,420) |
| Transfer in (out) | 3,315 | 13,750 | 203,985 | 833 | 1,135 | - | (223,018) | - |
| Transfer to investment properties | (41,755) | - | - | - | - | - | - | (41,755) |
| Capitalised interest | - | - | - | - | - | - | 2,767 | 2,767 |
| 31 December 2025 | 343,554 | 1,481,772 | 5,723,200 | 130,805 | 124,712 | 157,758 | 128,841 | 8,090,642 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Land and land improvement | Buildings and building improvement | Machinery and equipment | Tools and agriculture equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction | Total |
| **Accumulated depreciation:** | | | | | | | | |
| 1 January 2024 | 50,849 | 422,001 | 1,836,750 | 105,289 | 90,395 | 85,125 | - | 2,590,409 |
| Depreciation for the year | 8,622 | 44,475 | 205,737 | 6,751 | 6,332 | 7,425 | - | 279,342 |
| Depreciation on disposals/ write off | - | (609) | (33,211) | (4,458) | (2,028) | (2,986) | - | (42,292) |
| 31 December 2024 | 59,471 | 465,867 | 2,010,276 | 107,582 | 94,699 | 89,564 | - | 2,827,459 |
| Depreciation for the year | 9,268 | 44,164 | 220,487 | 6,849 | 6,464 | 10,055 | - | 297,287 |
| Depreciation on disposals write off | - | - | (5,040) | (3,371) | (3,857) | (6,163) | - | (18,431) |
| 31 December 2025 | 68,739 | 510,031 | 2,225,723 | 111,060 | 97,306 | 93,456 | - | 3,106,315 |
| **Allowance for impairment loss:** | | | | | | | | |
| 1 January 2024 | - | - | 4,898 | - | - | - | 683 | 5,581 |
| Increase during the year | - | - | 1,934 | - | - | - | - | 1,934 |
| Allowance for impairment loss on disposals | - | - | (4,898) | - | - | - | - | (4,898) |
| 31 December 2024 | - | - | 1,934 | - | - | - | 683 | 2,617 |
| Increase during the year | - | - | 26,534 | - | - | - | - | 26,534 |
| 31 December 2025 | - | - | 28,468 | - | - | - | 683 | 29,151 |
| **Net book value:** | | | | | | | | |
| 31 December 2024 | 321,479 | 996,552 | 3,461,510 | 16,350 | 22,808 | 71,744 | 99,812 | 4,990,255 |
| 31 December 2025 | 274,815 | 971,741 | 3,469,009 | 19,745 | 27,406 | 64,302 | 128,158 | 4,955,176 |

**Depreciation for the year**

| | |
|---|---|
| 2024 (Baht 259 million included in manufacturing cost, and the balance in selling and administrative expenses) | 279,342 |
| 2025 (Baht 274 million included in manufacturing cost, and the balance in selling and administrative expenses) | 297,287 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | Land | Buildings and building improvement | Furniture, fixtures and office equipment | Motor vehicles | Total |
| **Cost:** | | | | | |
| 1 January 2024 | 427 | 66,308 | 11,973 | 40,381 | 119,089 |
| Additions | 480 | - | 835 | 5,607 | 6,922 |
| Disposals/ write off | - | - | (234) | (3,832) | (4,066) |
| 31 December 2024 | 907 | 66,308 | 12,574 | 42,156 | 121,945 |
| Additions | - | 309 | 960 | - | 1,269 |
| Disposals/ write off | - | - | (327) | (623) | (950) |
| 31 December 2025 | 907 | 66,617 | 13,207 | 41,533 | 122,264 |
| **Accumulated depreciation:** | | | | | |
| 1 January 2024 | - | 14,912 | 8,665 | 17,874 | 41,451 |
| Depreciation for the year | - | 3,101 | 1,232 | 3,233 | 7,566 |
| Depreciation on disposals/ write off | - | - | (155) | (2,729) | (2,884) |
| 31 December 2024 | - | 18,013 | 9,742 | 18,378 | 46,133 |
| Depreciation for the year | - | 3,105 | 1,271 | 3,220 | 7,596 |
| Depreciation on disposals/ write off | - | - | (326) | (623) | (949) |
| 31 December 2025 | - | 21,118 | 10,687 | 20,975 | 52,780 |
| **Net book value:** | | | | | |
| 31 December 2024 | 907 | 48,295 | 2,832 | 23,778 | 75,812 |
| 31 December 2025 | 907 | 45,499 | 2,520 | 20,558 | 69,484 |
| **Depreciation for the year** | | | | | |
| 2024 (Included in administrative expenses) | | | | | 7,566 |
| 2025 (Included in administrative expenses) | | | | | 7,596 |

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 709 million (2024: Baht 596 million) (the Company only: Baht 16 million, 2024: Baht 16 million).

The Group has mortgaged their property, plant and equipment amounting to approximately Baht 1,497 million (2024: Baht 1,645 million) as collateral against credit facilities received from financial institutions and Buriram Sugar Group Power Plant Infrastructure Fund (associate company).

## 16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | Separate financial statements |
|---|---|---|---|---|---|
| | Computer software | Patents | Right in transmission line | Total | Computer software |
| As at 31 December 2025 | | | | | |
| Cost | 31,134 | 304 | 12,567 | 44,005 | 21,205 |
| Less: Accumulated amortisation | (22,832) | (216) | (6,746) | (29,794) | (14,944) |
| Net book value | 8,302 | 88 | 5,821 | 14,211 | 6,261 |
| As at 31 December 2024 | | | | | |
| Cost | 30,517 | 304 | 12,567 | 43,388 | 20,993 |
| Less: Accumulated amortisation | (20,175) | (183) | (6,118) | (26,476) | (12,870) |
| Net book value | 10,342 | 121 | 6,449 | 16,912 | 8,123 |

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 | 16,912 | 19,574 | 8,123 | 10,061 |
| Acquisition during the year | 836 | 920 | 225 | 158 |
| Disposal & write off - net book value | (94) | (6) | - | (6) |
| Amortisation | (3,443) | (3,576) | (2,087) | (2,090) |
| Net book value at end of year | 14,211 | 16,912 | 6,261 | 8,123 |

## 17. Short-term loans from financial institutions

The balances represent promissory notes issued to financial institutions. These promissory notes carry interest at the rates of 2.00 - 4.76 percent per annum and fall due within February to March 2026 (2024: 2.75 - 5.27 percent per annum and fall due within March 2025).

## 18. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Trades payable | 168,826 | 183,878 | - | 2 |
| Planters payable | 122,009 | 123,220 | - | - |
| Other current payables - related parties | 50,256 | 55,689 | 242 | 262 |
| Other current payables - unrelated parties | 225,048 | 248,726 | 1,012 | 1,611 |
| Deposit and advance received from customers - related party | 68,051 | 172,112 | - | - |
| Deposit and advance received from customers - unrelated parties | 40,728 | 5,593 | 2 | 2 |
| Accrued interest expenses - related parties | 7,487 | 5,262 | 23,430 | 3,704 |
| Accrued interest expenses - unrelated parties | 937 | 6,796 | 93 | 6,571 |
| Accrued expenses - related parties | 94 | 28 | - | - |
| Accrued expenses - unrelated parties | 112,854 | 112,192 | 1,064 | 1,145 |
| Total trade and other current payables | 796,290 | 913,496 | 25,843 | 13,297 |

## 19. Long-term loans from financial institutions

(Unit: Thousand Baht)

| Loan | Interest rate (percent per annum) | Repayment schedule | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|---|
| | | | 2025 | 2024 | 2025 | 2024 |
| 1 | Reference with MLR | Repayable in semi-annual installments, and the final installment is due in December 2028 | 150,000 | 200,000 | - | - |
| 2 | Reference with MLR | Repayable in semi-annual installments, and the final installment is due in December 2025 | - | 49,986 | - | - |
| 3 | Reference with MLR | Repayable in annual installments, and the final installment is due in December 2026 | 150,000 | 300,000 | - | - |
| 4 | Reference with MLR | Repayable in quarterly installments, and the final installment is due in December 2028 | - | 104,739 | - | - |
| 5 | Reference with MLR | Repayable in annual installments, and the final installment is due in April 2029 | 29,185 | - | - | - |
| 6 | Reference with MLR | Repayable in annual installments, and the final installment is due in November 2030 | 49,884 | - | - | - |
| 7 | Reference with MLR | Repayable in annual installments, and the final installment is due in August 2028 | 798,143 | - | 798,143 | - |
| Total | | | 1,177,212 | 654,725 | 798,143 | - |
| Less: Current portion | | | (376,870) | (279,911) | (159,600) | - |
| Long-term loans, net of current portion | | | 800,342 | 374,814 | 638,543 | - |

Movements in the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Beginning balance for the year** | 654,725 | 934,587 | - | - |
| Additional borrowing during the year | 884,501 | - | 798,000 | - |
| Repayment during the year | (362,300) | (280,000) | - | - |
| Amortisation of finance cost during the year | 286 | 138 | 143 | - |
| **Ending balance for the year** | 1,177,212 | 654,725 | 798,143 | - |

The loans are secured by the mortgage of land and construction thereon as described in Note 15 to the financial statements and guaranteed by the Company's directors.

Under the loan agreement, the Group is required to comply with certain conditions, such as maintaining the equity ratio, the financial ratio and being listed entity in the Stock Exchange of Thailand by the Company, etc. The covenants are tested annually. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 200 million (2024: Baht 40 million).

## 20. Debentures

(Unit: Thousand Baht)

| | Consolidated/Separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Debentures | - | 948,429 |
| Less: Current portion | - | (948,429) |
| Debentures - net of current portion | - | - |

Movements of the debenture account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated/Separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Beginning balance for the year** | 948,429 | 945,921 |
| Repayment during the year | (950,000) | - |
| Amortisation of finance cost during the year | 1,571 | 2,508 |
| **Ending balance for the year** | - | 948,429 |

The Company's debentures have a tenor of 3 years, a face value of Baht 1,000 each with a maturity date in August 2025 and are registered, unsubordinated, unsecured, with debenture holders' representative and with an early redemption option for the Company. Interest is payable every three months.

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants, pertaining to matters such as the maintenance of financial ratios, and restrictions on dividend payment and reductions of capital.

## 21. Sugar cane price

The Group purchases sugar cane in accordance with the letter of the Office of the Cane and Sugar Board that determined the initial price of sugar cane for each harvesting year. However, the management of the Group expects the final sugar cane price to be different from the initial price, and therefore records the sugar cane price and planters payable at the estimated final sugar cane price based on prices calculated with reference to calculation method of the Office of the Cane and Sugar Board. Details of the initial prices and the estimated final sugar cane prices calculated with reference to the calculation method of the Office of the Cane and Sugar Board are as follows:

(Unit: Baht per ton)

| | The initial price of sugar cane | | | The estimated final sugar cane price | | |
|---|---|---|---|---|---|---|
| | Harvesting year 2025/2026 | Harvesting year 2024/2025 | Harvesting year 2023/2024 | Harvesting year 2025/2026 | Harvesting year 2024/2025 | Harvesting year 2023/2024 |
| **For the year ended 31 December 2025** | | | | | | |
| Sugar cane price at a sweetness of 10 C.C.S. | 890.00 | 1,160.00 | - | 890.00 | 1,163.83 | - |
| Increase or decrease in price for each 1 C.C.S. variation. | 53.40 | 69.60 | - | 53.40 | 69.83 | - |
| **For the year ended 31 December 2024** | | | | | | |
| Sugar cane price at a sweetness of 10 C.C.S. | - | 1,160.00 | 1,420.00 | - | 1,160.00 | 1,425.37 |
| Increase or decrease in price for each 1 C.C.S. variation. | - | 69.60 | 85.20 | - | 69.60 | 85.52 |

On 27 November 2025, the Office of the Cane and Sugar Board announced a final sugar cane price for the 2024/2025 harvesting year, that did not differ from the above prices estimated by the management.

## 22. Leases

**The Group as a lessee**

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 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)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | Land | Buildings | Equipment | Motor vehicle | Total |
| 1 January 2024 | 2,657 | 1,461 | 132 | - | 4,250 |
| Increase during the year | 2,860 | - | - | 465 | 3,325 |
| Depreciation for the year | (229) | (118) | (45) | (84) | (476) |
| 31 December 2024 | 5,288 | 1,343 | 87 | 381 | 7,099 |
| Increase during the year | - | - | - | 8,191 | 8,191 |
| Depreciation for the year | (228) | (240) | (39) | (731) | (1,238) |
| 31 December 2025 | 5,060 | 1,103 | 48 | 7,841 | 14,052 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|---|---|---|---|
| | Equipment | Motor vehicle | Total |
| 1 January 2024 | 132 | - | 132 |
| Depreciation for the year | (45) | - | (45) |
| 31 December 2024 | 87 | - | 87 |
| Increase during the year | - | 3,360 | 3,360 |
| Depreciation for the year | (39) | (291) | (330) |
| 31 December 2025 | 48 | 3,069 | 3,117 |

**b) Lease liabilities**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 20,070 | 19,997 | 9,641 | 11,654 |
| Less: Deferred interest expenses | (1,565) | (1,973) | (640) | (1,236) |
| Total | 18,505 | 18,024 | 9,001 | 10,418 |
| Less: Portion due within one year | (8,113) | (6,217) | (3,992) | (3,230) |
| Lease liabilities - net of current portion | 10,392 | 11,807 | 5,009 | 7,188 |

Movements of the lease liability account during 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 | 18,024 | 18,944 | 10,418 | 9,024 |
| Additions | 7,812 | 4,657 | 2,352 | 4,194 |
| Accretion of interest | 1,037 | 1,260 | 595 | 706 |
| Repayments | (8,368) | (6,837) | (4,364) | (3,506) |
| Balance at end of year | 18,505 | 18,024 | 9,001 | 10,418 |

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 1,238 | 476 | 330 | 45 |
| Interest expense on lease liabilities | 1,037 | 1,260 | 595 | 706 |
| Expense relating to short-term leases | - | 114 | - | - |
| Expense relating to leases of low-value assets | 12,272 | 14,055 | 145 | 135 |

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21 million (2024: Baht 21 million) (the Company only: Baht 5 million, 2024: Baht 4 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 23. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, is as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Provision for employee benefits at beginning of year** | 66,950 | 63,858 | 30,253 | 19,015 |
| Included in profit or loss: | | | | |
| Current service cost | 4,776 | 4,977 | 1,719 | 1,855 |
| Interest cost | 1,839 | 1,922 | 865 | 962 |
| Included in other comprehensive income: | | | | |
| Actuarial loss | - | 6,726 | - | 17,586 |
| Benefits paid during the year | (11,061) | (10,533) | (6,258) | (9,165) |
| **Provision for employee benefits at end of year** | 62,504 | 66,950 | 26,579 | 30,253 |

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (2024: Baht 5 million) (the Company only: Baht 1 million, 2024: Baht 1 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 13 years (2024: 13 years) (the Company only: 13 years, 2024: 13 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.87 | 2.87 | 2.87 | 2.87 |
| Salary increase rate | 4.00 | 4.00 | 4.00 | 4.00 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

| | 2025 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (8) | 8 | (3) | 3 |
| Salary increase rate | 6 | (6) | 3 | (3) |

(Unit: Million Baht)

| | 2024 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial tatements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (8) | 8 | (3) | 3 |
| Salary increase rate | 6 | (6) | 3 | (3) |

## 24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 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. Warrants

As at 31 December 2025, a total of 81,191,490 warrants (BRR-W2) remained unexercised (2024: 81,191,490 warrants). The exercise ratio is 1 warrant per an ordinary share and the exercise price is Baht 13.00 per share. The warrants are exercisable in last business day of every quarter and the last exercise date for these warrants is 13 February 2026.

## 26. Revenue from contracts with customers

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| Sales of goods | 5,920,504 | 7,528,768 |
| Service income | 21,110 | 14,647 |
| Total revenue from contracts with customers | 5,941,614 | 7,543,415 |

## 27. Other income - others

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest income | 72,545 | 68,985 | 101,703 | 111,453 |
| Other service income | - | - | 233,600 | 228,726 |
| Reversal of allowance for expected credit losses | - | 3,615 | 2,644 | 768 |
| Gain on damage compensation from insurance company | - | 5,709 | - | - |
| Income from the sugar sales quantity sold below the allocated quota | 85,251 | - | - | - |
| Others | 35,403 | 53,505 | 583 | 990 |
| Total | 193,199 | 131,814 | 338,530 | 341,937 |

## 28. Finance cost

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on borrowings | 115,902 | 163,615 | 110,459 | 109,379 |
| Interest expenses on debentures | 34,949 | 55,854 | 34,949 | 55,854 |
| Interest expenses on lease liabilities | 1,037 | 1,260 | 595 | 706 |
| Total | 151,888 | 220,729 | 146,003 | 165,939 |

## 29. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Raw materials and consumables used | 3,809,529 | 4,697,146 | 1,127 | 1,105 |
| Depreciation and amortisation | 301,919 | 283,394 | 10,013 | 9,701 |
| Repair and maintenance expenses | 327,142 | 274,008 | 739 | 1,356 |
| Transportation expenses | 142,715 | 150,747 | - | - |
| Salaries and wages and other employee benefits | 417,906 | 469,311 | 136,917 | 155,575 |
| Research fees and cash remittances to the Cane and Sugar Fund | 79,731 | 79,992 | - | - |
| Changes in inventories of finished goods and work in progress | (2,187) | (75,456) | - | - |
| Loss on impairment of investment in subsidiary | - | - | 182,919 | 74,468 |

## 30. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** | | | | |
| Current income tax charge for the period | 99,283 | 233,597 | - | - |
| **Deferred tax:** | | | | |
| Relating to origination and reversal of temporary differences | (30,478) | (5,957) | - | - |
| **Income tax expenses reported in profit or loss** | 68,805 | 227,640 | - | - |

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 financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax on actuarial gain | - | 2,172 | - | - |

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 335,236 | 1,249,471 | 134,973 | 519,996 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 67,047 | 249,894 | 26,995 | 103,999 |
| Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense | (7,070) | (16,880) | (4,466) | (10,839) |
| Effects of: | | | | |
| Promotional privileges (Note 31) | (5,700) | (9,481) | - | - |
| Non-deductible expenses | 8,473 | 924 | 766 | 52 |
| Additional expense deductions allowed | (6,787) | (2,302) | (1,707) | (244) |
| Income not subject to tax | (41) | (41) | (59,154) | (123,452) |
| Temporary differences and unused tax loss on which deferred tax assets have not been recognised | 18,765 | 14,400 | 37,566 | 30,484 |
| Share of profit from investments in associates and joint venture | (5,631) | (5,564) | - | - |
| Others | (251) | (3,310) | - | - |
| Total | 8,828 | (5,374) | (22,529) | (93,160) |
| Income tax expense reported in profit or loss | 68,805 | 227,640 | - | - |

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

| | Statements of financial position | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** | | | | |
| Provision for employee benefits | 7,185 | 7,339 | - | - |
| Allowance for expected credit losses | 22,067 | 16,257 | - | - |
| Allowance for diminution in value of inventories | 39,869 | 4,803 | - | - |
| Allowance for impairment loss of assets | 5,830 | 523 | - | - |
| Others | 10 | 10 | - | - |
| Total | 74,961 | 28,932 | - | - |
| **Deferred tax liabilities** | | | | |
| Investments in equity instruments | 2,517 | 2,517 | - | - |
| Accumulated depreciation - Plant and equipment | 37,396 | 21,608 | - | - |
| Derivative assets | - | 237 | - | - |
| Total | 39,913 | 24,362 | - | - |
| **Deferred tax assets - net** | 35,048 | 4,570 | - | - |
| Deferred tax assets (liabilities) presented in statement of financial position: | | | | |
| Deferred tax assets | 35,048 | 7,379 | - | - |
| Deferred tax liabilities | - | (2,809) | - | - |
| | 35,048 | 4,570 | - | - |

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 891 million (2024: Baht 799 million) (the Company only: Baht 772 million, 2024: Baht 657 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group's unused tax losses on which deferred tax assets have not been recognised will expire by 2026 to 2030.

## 31. Promotional privileges

The Group has received promotional privileges from the Board of Investment for the manufacture of electricity from biomass and manufacture of product from by-product or agricultural residues, pursuant to the 4 investment promotion certificates. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 6 - 8 years from the date the promoted operations begin generating revenues and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

| | Promoted operations | | Non-promoted operations | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales | | | | | | |
| Domestic sales | 339,171 | 24,241 | 1,989,696 | 3,504,561 | 2,328,867 | 3,528,802 |
| Export sales | 12,805 | 172,363 | 3,599,942 | 3,842,250 | 3,612,747 | 4,014,613 |
| Total sales | 351,976 | 196,604 | 5,589,638 | 7,346,811 | 5,941,614 | 7,543,415 |

## 32. Basic 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.

Diluted earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Profit for the year (Thousand Baht) | 274,695 | 1,034,075 | 134,973 | 519,996 |
| Weighted average number of ordinary shares (Thousand shares) | 812,100 | 812,100 | 812,100 | 812,100 |
| Earnings per share (Baht per share) | 0.34 | 1.27 | 0.17 | 0.64 |

The exercise prices of the warrants (BRR-W2) ware higher than the average market price of the Company's ordinary shares for the years ended 31 December 2025 and 2024. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

## 33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Production and distribution of sugar and molasses segment
- Distribution of agricultural products segment
- Production and distribution of electricity and steam segment
- Other segments such as manufacturing and distribution of packaging which are made from bagasse and provide logistics services

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

As at 31 December 2025, the Group's revenue from external customers, approximately 61%, was primarily derived from export sales (2024: 53%). The majority of these export were conducted by Thai Cane & Sugar Corporation Co., Ltd. ("NTA") in collaboration with Thai Sugar Trading Corporation Co., Ltd., (related company) serving as the Group's export agent.

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)

| | Production and distribution of sugar and molasses segment | | Distribution of agricultural products segment | | Production and distribution of electricity and steam segment | | Other segments | | Elimination | | Consolidation | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | 4,716 | 6,083 | 563 | 611 | 479 | 496 | 184 | 353 | - | - | 5,942 | 7,543 |
| Inter-segment revenues | 255 | 267 | 438 | 473 | 351 | 351 | 20 | 20 | (1,064) | (1,111) | - | - |
| Total revenues | 4,971 | 6,350 | 1,001 | 1,084 | 830 | 847 | 204 | 373 | (1,064) | (1,111) | 5,942 | 7,543 |
| Segment profit (loss) | 515 | 1,413 | 146 | 194 | 180 | 199 | (54) | 3 | 137 | 138 | 924 | 1,947 |
| Unallocated income and expenses: | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 224 | 278 |
| Other expenses | | | | | | | | | | | (840) | (1,003) |
| Income tax | | | | | | | | | | | (69) | (228) |
| Share of profit from investments in associates and joint ventures | | | | | | | | | | | 28 | 28 |
| Non-controlling interests of the subsidiaries | | | | | | | | | | | 8 | 12 |
| Profit for the year attributable to equity holders of the Company | | | | | | | | | | | 275 | 1,034 |

## Major customers

The Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 34. 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 rates of 2 - 5 percent of basic salary. The fund, which is managed by licensed fund managers, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4 million (2024: Baht 5 million) (the Company only: Baht 2 million, 2024: Baht 2 million) are recognised as expenses.

## 35. Dividends

| Dividends | Approved by | Dividend per share (Baht) | Total dividends (Million Baht) |
|---|---|---|---|
| Final dividends for 2023 | Annual General Meeting of the shareholders on 22 April 2024 | 0.20 | 162 |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 24 April 2025 | 0.50 | 406 |

## 36. Commitments and contingent liabilities

The details of commitments and contingent liabilities of the Group as at 31 December 2025 and 2024 are as follows.

(Unit: Million Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Capital commitments** | | |
| Purchase of property, plant and equipment | 28 | 27 |
| **Service commitment** | | |
| Payment within 1 year | 15 | 22 |
| Payment more than 1 year but not over 5 years | 9 | 15 |
| **Total service commitment** | 24 | 37 |
| **Guarantees** | | |
| Long-term credit facilities of financial institutions to subsidiaries | 6,823 | 8,928 |
| Bank guarantees for utilities | 11 | 8 |
| **Post-dated cheques issued to planters for purchasing sugar cane** | | |
| Post-dated cheques | 652 | 558 |

(Unit: Metric Ton)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Commitments related to sales of sugar but not yet delivered** | | |
| Sale sugar contracts | | |
| The selling prices are fixed at a price between USD 423.00 to USD 528.00 per metric ton (2024: USD 435.00 to USD 615.00 per metric ton) | 2,570 | 17,639 |
| The selling price has not been fixed | 40,760 | 81,250 |
| Total sale sugar contracts | 43,330 | 98,889 |

## 37. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the financial assets and financial liabilities that were measured at fair value or their fair value were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statements as at 31 December 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | **Total** |
| **Assets measured at fair value** | | | | |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity investments | - | - | 14 | **14** |
| **Liabilities for which fair value are disclosed** | | | | |
| Long-term loans from associate | - | - | 1,919 | **1,919** |

(Unit: Million Baht)

| | Consolidated financial statements as at 31 December 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | **Total** |
| **Assets measured at fair value** | | | | |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Equity investments | - | - | 14 | **14** |
| Derivatives | | | | |
| Foreign currency forward contracts | - | 1 | - | **1** |
| **Liabilities for which fair value are disclosed** | | | | |
| Long-term loans from associate | - | - | 2,131 | **2,131** |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | **Total** |
| **Liabilities for which fair value are disclosed** | | | | |
| Long-term loans from subsidiaries | - | - | 1,787 | **1,787** |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | **Total** |
| **Liabilities for which fair value are disclosed** | | | | |
| Long-term loans from subsidiaries | - | - | 1,983 | **1,983** |

## 38. Financial instruments

### 38.1 Derivatives

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 7 to 12 months.

### 38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, planters receivable, loans, investments, trade and other payables, planters payable, short-term and long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, planters receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

***Trade receivables***

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.

***Planter receivables and long-term financial supports to planters***

The Group manages the risk by adopting appropriate credit control policies and procedures which take into account quality and credit risk. Moreover, the Group reviews the procedures annually to support credit control and maintenance of risk at acceptable levels.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below.

| Foreign currency | Financial assets | | Average exchange rate | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| US dollar | 2 | 1 | 31.58 | 33.99 |

*Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| Currency | Increase / Decrease | Effect on profit before tax | Increase / Decrease | Effect on profit before tax |
| | (%) | (Thousand Baht) | (%) | (Thousand Baht) |
| US dollar | +5.0 | 2,000 | +5.0 | 12,185 |
| | -5.0 | (2,000) | -5.0 | (12,185) |

This information is not a forecast or prediction of future market conditions and should be used with care.

***Interest rate risk***

The Group's exposures to interest rate risk relates primarily to their cash at banks, loans, short term borrowing, debentures and long term borrowing. Since 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 does not use derivatives to manage its interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | Effective interest rate |
| | | | | | | | (% per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 172 | - | 172 | Note 8 |
| Trade and other current receivables | - | - | - | - | 314 | 314 | - |
| Planter receivables | - | - | - | - | 689 | 689 | - |
| Long-term loans to planters | 76 | 284 | - | - | - | 360 | Note 12 |
| | 76 | 284 | - | 172 | 1,003 | 1,535 | |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 390 | - | - | - | - | 390 | Note 17 |
| Short-term loans from related parties | 5 | - | - | - | - | 5 | Note 7 |
| Trade and other current payables | - | - | - | - | 796 | 796 | - |
| Long-term loans from financial institution | - | - | - | 1,177 | - | 1,177 | Note 19 |
| Long-term loans from related parties | 299 | 840 | 779 | - | - | 1,918 | Note 7 |
| Lease liabilities | 8 | 10 | - | - | - | 18 | 3.52 - 10.25 |
| | 702 | 850 | 779 | 1,177 | 796 | 4,304 | |

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | Effective interest rate |
| | | | | | | | (% per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 776 | 1 | 777 | Note 8 |
| Trade and other current receivables | - | - | - | - | 320 | 320 | - |
| Planter receivables | - | - | - | - | 848 | 848 | - |
| Long-term loans to planters | 99 | 60 | - | - | - | 159 | Note 12 |
| | 99 | 60 | - | 776 | 1,169 | 2,104 | |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 150 | - | - | - | - | 150 | Note 17 |
| Short-term loans from Skill Development Fund | - | - | - | - | 3 | 3 | - |
| Short-term loans from related parties | 5 | - | - | - | - | 5 | Note 7 |
| Trade and other current payables | - | - | - | - | 913 | 913 | - |
| Long-term loans from financial institution | - | - | - | 655 | - | 655 | Note 19 |
| Debentures | 948 | - | - | - | - | 948 | 5.60 |
| Long-term loans from related parties | 285 | 940 | 916 | 41 | - | 2,182 | Note 7 |
| Lease liabilities | 6 | 12 | - | - | - | 18 | 3.52 - 10.25 |
| | 1,394 | 952 | 916 | 696 | 916 | 4,874 | |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | Effective interest rate |
| | | | | | | | (% per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 6 | - | 6 | Note 8 |
| Trade and other current receivables | - | - | - | - | 49 | 49 | - |
| Short-term loans to subsidiaries | 327 | - | - | - | - | 327 | Note 7 |
| Long-term loans to subsidiaries | 1,000 | 227 | - | - | - | 1,227 | Note 7 |
| | 1,327 | 227 | - | 6 | 49 | 1,609 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 26 | 26 | - |
| Long-term loans from financial institution | - | - | - | 798 | - | 798 | Note 19 |
| Long-term loans from related parties | 100 | 650 | 1,116 | - | - | 1,866 | Note 7 |
| Lease liabilities | 4 | 5 | - | - | - | 9 | 3.50 - 10.25 |
| | 104 | 655 | 1,116 | 798 | 26 | 2,699 | |

(Unit: Million Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non- interest bearing | Total | Effective interest rate |
| | | | | | | | (% per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 138 | - | 138 | Note 8 |
| Trade and other current receivables | - | - | - | - | 55 | 55 | - |
| Short-term loans to subsidiaries | 561 | - | - | - | - | 561 | Note 7 |
| Long-term loans to subsidiaries | 1,150 | 236 | - | - | - | 1,386 | Note 7 |
| | 1,711 | 236 | - | 138 | 55 | 2,140 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 13 | 13 | - |
| Debentures | 948 | - | - | - | - | 948 | 5.60 |
| Long-term loans from related parties | - | 135 | 1,896 | - | - | 2,031 | Note 7 |
| Lease liabilities | 3 | 7 | - | - | - | 10 | 3.52 - 10.25 |
| | 951 | 142 | 1,896 | - | 13 | 3,002 | |

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, debentures and lease contracts. The Group's policy is to control the proportion of short-term and long-term borrowings in order to balance settlements based on its investment and operating activities. In addition, 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 and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | - | 392,167 | - | - | 392,167 |
| Short-term loans from related parties | 4,918 | - | - | - | 4,918 |
| Trade and other current payables | - | 796,290 | - | - | 796,290 |
| Long-term loans from financial institutions | - | 428,420 | 876,389 | - | 1,304,809 |
| Long-term loans from associate | - | 392,597 | 1,050,164 | 876,382 | 2,319,143 |
| Long-term loans from related parties | - | 1,067 | 32,433 | 8,976 | 42,476 |
| Lease liabilities | - | 8,673 | 11,397 | - | 20,070 |
| **Total non-derivatives** | 4,918 | 2,019,214 | 1,970,383 | 885,358 | 4,879,873 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from financial institutions | - | 151,335 | - | - | 151,335 |
| Short-term loans from Skill Development Fund | - | 2,884 | - | - | 2,884 |
| Short-term loans from related parties | - | 4,868 | - | - | 4,868 |
| Trade and other current payables | - | 913,496 | - | - | 913,496 |
| Long-term loans from financial institutions | - | 313,812 | 403,675 | - | 717,487 |
| Debentures | - | 981,515 | - | - | 981,515 |
| Long-term loans from associate | - | 392,060 | 1,243,748 | 1,072,645 | 2,708,453 |
| Long-term loans from related parties | - | 1,960 | 9,167 | 92,663 | 103,790 |
| Lease liabilities | - | 7,175 | 12,822 | - | 19,997 |
| **Total non-derivatives** | - | 2,769,105 | 1,669,412 | 1,165,308 | 5,603,825 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2025 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** | | | | | |
| Trade and other current payables | - | 25,843 | - | - | 25,843 |
| Long-term loans from subsidiaries | - | 195,514 | 1,043,322 | 1,315,029 | 2,553,865 |
| Long-term loans from financial institutions | - | 194,004 | 703,136 | - | 897,140 |
| Lease liabilities | - | 4,385 | 5,256 | - | 9,641 |
| **Total non-derivatives** | - | 419,746 | 1,751,714 | 1,315,029 | 3,486,489 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | > 5 years | Total |
| **Non-derivatives** | | | | | |
| Short-term loans from Skill Development Fund | - | 412 | - | - | 412 |
| Trade and other current payables | - | 13,297 | - | - | 13,297 |
| Debentures | - | 981,515 | - | - | 981,515 |
| Long-term loans from subsidiaries | - | - | 550,830 | 2,832,004 | 3,382,834 |
| Lease liabilities | - | 3,825 | 7,829 | - | 11,654 |
| **Total non-derivatives** | - | 999,049 | 558,659 | 2,832,004 | 4,389,712 |

## 38.3 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except long-term loans from related parties. The details are as follows.

(Unit: Million Baht)

| | As at 31 December 2025 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial Liabilities** | | | | |
| Long-term loans from associate company | 1,878 | 1,919 | - | - |
| Long-term loans from subsidiaries | - | - | 1,866 | 1,787 |

(Unit: Million Baht)

| | As at 31 December 2024 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial Liabilities** | | | | |
| Long-term loans from associate company | 2,141 | 2,131 | - | - |
| Long-term loans from subsidiaries | - | - | 2,031 | 1,983 |

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from financial institutions, the 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) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.

d) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

e) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

## 39. 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 and it meets financial covenants attached to the loan agreements which are as follows,

- The debt-to-equity ratio must be not more than 3:1
- The interest-bearing debt to equity ratio must be not more than 2.5:1 and
- The debt service coverage ratio must be not less than 1

The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio (excluding long term loans from Buriram Sugar Group Power Plant Infrastructure Fund) was 0.44:1 (2024: 0.47:1) and the Company's debt-to-equity ratio was 0.97:1 (2024: 0.98:1).

**40. Events after the reporting period**

40.1 In February 2026, 40 warrants (BRR-W2) were exercised.

40.2 On 26 February 2026, the meeting of the Company's Board of Directors passed a resolution for the Company to pay a dividend for 2025 of Baht 0.165 per share, or a total of Baht 134 million, to its shareholders. This resolution will be further proposed for approval at the Annual General Meeting of the shareholders.

**41. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

# Report on the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries, as well as the separate financial statements of the company for the year ended December 31, 2025, including the financial information presented in the Annual Registration Statement/Annual Report 2025 ("Form 56-1 One Report").

The aforementioned financial statements have been prepared in accordance with financial reporting standards and by applying appropriate accounting policies that have been consistently followed. The preparation of these financial statements involved the use of reasonable judgments and estimates, and key information has been adequately disclosed in the notes to the financial statements. The financial statements have been reviewed and audited by the auditor, who has expressed an opinion in the auditor's report that the statements are fairly presented, in all material respects, in accordance with financial reporting standards. In addition, the company has transparently disclosed the management's discussion and analysis of the financial position and operating results of the company and its subsidiaries for the benefit of shareholders and general investors.

In addition, the Board of Directors has supported the Company in implementing good corporate governance practices, as well as continuously promoting and enhancing knowledge of governance among the Board members. The Board has also established internal control and risk management systems to ensure the accuracy, completeness, adequacy, and efficiency of financial information. An Audit Committee, consisting of three independent directors, has been appointed to review the quality and oversight of the financial statements, the notes to the financial statements, and related party transactions. The committee also reviews and evaluates the adequacy, efficiency, and effectiveness of the internal control and internal audit systems, and reports its findings to the Board of Directors. The Audit Committee's opinions on these matters have been disclosed in the Audit Committee's Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems are satisfactory and effective, providing reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company as of December 31, 2025, are accurate, adequate, reliable, and prepared in accordance with generally accepted accounting standards, as well as in compliance with applicable laws and regulations.

----------Signed----------

.....

**(Assoc. Prof. Dr. Schitt Laowattana)**

Chairman of the Board of Directors

----------Signed----------

.....

**(Mr. Anant Tangtongwechakit)**

Chief Executive Officer and Managing Director

# Attachment

## Attachment 1

Details of Directors, Executives, Controlling Persons, the Person Assigned to take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision and the Company's Secretary

## Attachment 2

Details of the Directors and the Executives of Subsidiaries

## Attachment 3

Details of the Heads of the Internal Audit

## Attachment 4

Assets for Business Undertaking and Details of Asset Appraisal

## Attachment 5

Policy and Guidelines on Corporate Governance, Code of Business Conduct, the Charters, and the Scope of Duty of the Chief Executive Officer

## Attachment 6

Report of the Audit Committee and Report of the Other Subcommittees



# Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



**Assoc. Prof. Dr. Schitt Laowattana**

**Independent Director, Chairman of Board of Director**

Nationality : Thai
Age : 64 years old

Appointment Date: 25 April 2018

- Bachelor of Engineering (Honor), King Mongkut's University of Technology Thonburi
- Precision Mechanics and Robotics, Kyoto University, Japan
- Ph.D. in Mechanics Engineering, Carnegie Mellon University, USA
- Certificate in Management of Technology and Innovation Massachusetts Institute of Technology (MIT), USA
- "Regulatory Skills for Directors and Senior Management of Enterprises and Public Organizations", 3/2010, Public Director Institute
- Leader Program 15/2013, Capital Market Academy
- AC Hot Update
- Courses organized by Thai Institute of Directors (IOD)

- Director Certification Program (DCP), 93/2007
- Finance For Non-Finance Director (FN), 2008
- Understanding the Fundamental of Finance Statement (UFS), 2008
- Role of Chairman Program, 19/2008
- Audit Committee Program, 29/2009
- Monitoring Fraud Risk Management, (MFM) 1/2009
- Monitoring Internal Audit Function, (MIA) 7/2009
- Monitoring the System of Internal and Risk Management, (MIR) Class 7/2009
- Monitoring Financial Reporting, MFR 9/2009
- Financial Institutions Governance Program, FGP3/2011

No Share

-None-

**Position in the Company & Subsidiaries: 1 Company**

| Period | Position | Company |
|---|---|---|
| 2026 – Present | Independent Director/ Chairman of Board of Director | Buriram Sugar Public Company Limited |
| 2018 – 2026 | Independent Director/ Chairman of the Audit Committee/ Corporate Governance and Sustainability Committee Member / Nomination and Remuneration Committee Member | |

**Position in Listed Companies: 2 Companies**

| | | |
|---|---|---|
| 2019 – Present | Director (Independent Director) | SNC Former Public Company Limited |
| 2015 – 2020 | Director (Independent Director)/ Chairman of Audit Committee | Gunkul Engineering Public Company Limite |

**Position in Other Limited Companies/ Organizations: 1 Company and 2 Organizations**

| | | |
|---|---|---|
| 2005 – Present | Confucius scholars the "Brainchild" | Channel 3Thailand |
| 2004 – Present | Consultant | Thai Robotics Society |
| 2002 – Present | Chairman of the Technical | ABU RoboCon (Thailand) |

**Position in Competition/ Related to Businesses of the Company: -None-**

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Audit Committee: | 4/4 |
| Corporate Governance and Sustainability Committee's Meeting: | 3/3 | Board of Directors' Meeting: | 8/8 |
| Nomination and Remuneration Committee's Meeting: | 3/3 | | |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



**Air Chief Marshal Saritpong Wattanavrangkul**

**Independent Director, Audit Committee Member**

Nationality : Thai
Age : 63 years old

Appointment Date: 4 October 2024

- Pre-Cadet Academy, Class 21
- Royal Thai Air Force Academy, Class 28
- Air Command and Staff College, Class 38
- Air War College, Class 44
- National Defence College, Class 56
- Executive Management Program in Management Science, Class 5
- Advanced Capital Market Program, Class 31
- Director Accreditation Program (DAP), Class 224/2024, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP), Class 54/2024, Thai Institute of Directors (IOD)

No Share

-None-

**Position in the Company & Subsidiaries: 1 Company**

| | | |
|---|---|---|
| 2024 – Present | Independent Director/ Audit Committee Member | Buriram Sugar Public Company Limited |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 4 Organizations**

| | | |
|---|---|---|
| 2023 – Present | Director of the Oil and Gas Reserve System for Strategic Energy Security and Fuel Price Stabilization | Ministry of Energy |
| 2022 – Present | Advisor | Kanos Co., Ltd. |
| 2021 – Present | Deputy Permanent Secretary | Ministry of Defence |
| 2020 – Present | Commander | Air Operations Department |

**Position in Competition/ Related to Businesses of the Company: -None-**

2025 Meeting Attendance:

| | |
|---|---|
| Annual General Meeting of Shareholder: | 1/1 |
| Audit Committee: | 4/4 |
| Board of Directors' Meeting: | 8/8 |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Surachai Kositsareewong

**Independent Director, Chairman of Audit Committee, Chairman of Corporate Governance and Sustainability Committee and Chairman of Nomination and Remuneration Committee**

Nationality : Thai
Age : 63 years old

Appointment Date: 27 April 2023

- Master's Degree of Finance, Stetson School of Economics and Business Administration, Mercer University, USA
- Bachelor of Business Administration, Chulalongkorn University
- Master of Business Administration, Stetson School of Economics and Business Administration Mercer University, USA
- Director Certification Program (DCP152/2011), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP49/2006), Thai Institute of Directors (IOD) Audit Committee Program (ACP16/2007), Thai Institute of Directors (IOD)
- CFO Certification Program, Federation of accounting professions
- The Training Program on Structured Notes, Thailand Securities Institute
- Frontiers in Infrastructure Finance Distance Learning Course, The World Bank Institute
- Energy Training Program, AON, USA
- Executive Development Program (EDP), Fiscal Policy Research Institute
- CEDI BABSON Entrepreneurial Leadership Program, Babson College Wellesley, Massachusetts, USA
- Diploma, The National Defence Course (NDC56), The National Defence College
- Intermediate Certificate Course in Good Governance for Middle Level Executives, Class 12, Public Director Institute Top Executive Program, Class 23, Capital Market Academy (CMA), Stock Exchange of Thailand
- Certificate, Program for Thai - Chinese Leadership Institute, Huachew Chalermprakiet University
- Certificate, Program for Thammasat World Leadership Program (TWLP3)

No Share

-None-

**Position in the Company & Subsidiaries: 1 Company**

| | | |
|---|---|---|
| 2023 – Present | Independent Director/ Chairman of Audit Committee / Chairman of Corporate Governance and Sustainability Committee /Chairman of Nomination and Remuneration Committee | Buriram Sugar Public Company Limited |

**Position in Listed Companies: 1 Company**

| | | |
|---|---|---|
| 2022 – 2024 | Senior Advisor | Bangchak Corporation Public Company Limited |
| 2013 – 2022 | Deputy Managing Director, Accounting and Finance Group | Bangchak Corporation Public Company Limited |

**Position in Other Limited Companies/ Organizations: 5 Companies and 1 Organization**

| | | |
|---|---|---|
| 2023 – Present | Advisor to the Minister of Finance | Ministry of Finance (Thailand) |
| 2018 – 2022 | Director | BCPR Pte. Ltd |
| 2018 – 2022 | Director | BCPR Company Limited |
| 2018 – 2022 | Director | BBGI Bio Diesel Company Limited |
| 2018 – 2022 | Director | BCV Energy Company Limited |
| 2018 – 2022 | Director | BCV Innovation Company Limited |

**Position in Competition/ Related to Businesses of the Company:** -None-

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Audit Committee: | 4/4 |
| Corporate Governance and Sustainability Committee's Meeting: | 3/3 | Board of Directors' Meeting: | 8/8 |
| Nomination and Remuneration Committee's Meeting: | 3/3 | | |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Tarate Poshyananda

**Independent Director**

Nationality : Thai
Age : 61 years old

Appointment Date: 26 December 2025

- Master's Degree: Master in Marketing, Webster University, United States of America
- Bachelor's Degree: Bachelor of Business Administration (General Business), Eastern Kentucky University, United States of America
- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 10/2025, Thai Institute of Directors (IOD)
- Board's Roles in Purpose-Driven Transition (PDT), Class 5/2025, Thai Institute of Directors (IOD)
- Board Essentials Program (BEP), Class 6/2024, Institute of Research and Development for Public Organizations (IRDP)
- Corporate Governance Program for Directors and Senior Executives of Regulatory Organizations, State Enterprises, and Public Organizations, Class 28/2024, Public Sector Directors and Senior Executives Development Institute (PDI), King Prajadhipok's Institute
- Board Nomination and Compensation Program (BNCP), Class 7/2019, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP), Class 33/2019, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP), Class 8/2013, Thai Institute of Directors (IOD)
- Director Certificate Program (DCP), Class 183/2013, Thai Institute of Directors (IOD)
- Directors Accreditation Program (DAP), Class 74/2008, Thai Institute of Directors (IOD)
- Advanced Insurance Institute Program, Class 5, Office of Insurance Commission (OIC)
- Macroeconomic Analysis Program: Learning Toward the Economy, Class 10/2019, Fiscal Policy Office, Ministry of Finance

No Share

-None-

**Position in the Company & Subsidiaries: 1 Company**

| Period | Position | Company |
|---|---|---|
| 2025 – Present | Independent Director/ Audit Committee Member/ Nomination and Remuneration Committee Member/ Corporate Governance and Sustainability Committee Member | Buriram Sugar Public Company Limited |

**Position in Listed Companies: 3 Companies**

| Period | Position | Company |
|---|---|---|
| 2019 – Present | Independent Director / Chairman of the Investment Committee / Risk Management Committee Member / Audit Committee Member | Thaire Life Assurance Public Company Limited |
| 2015 – Present | Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee Member | S.Kijchai Enterprise Public Company Limited |
| 2021 – 2023 | Managing Director | Capital Nomura Securities Public Company Limited |

**Position in Other Limited Companies/ Organizations: 4 Companies**

| Period | Position | Company |
|---|---|---|
| 2024 – Present | Bank Director | Government Housing Bank |
| 2024 – Present | Company Director | Y Property Holdings (THAI) Company Limited |
| 2023 – Present | Company Director | Green Power 2 Company Limited |
| 2020 – Present | Company Director | Cash Spire Company Limited |

**Position in Competition/ Related to Businesses of the Company: -None-**

**FORBIDDEN QUALIFICATIONS:** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



**Mr. Kitipat Chollavuth**

**Non Executive Director**

Nationality : Thai
Age : 57 years old

Appointment Date: 27 April 2023

- Bachelor of Economic in International Economic, Chulalongkorn University
- Master of Business Administration in Finance, Washington State University, USA
- Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Brand Leader Program Brand KU EXT (Class 1), Faculty of Business Administration, Kasetsart University

0.002%
(15,400 shares)

Mrs. Nichaphat Chollavuth
Spouse by 15,400 shares
(As of December 31, 2025/ including his spouse but no share held by underage child)

-None-

**Position in the Company & Subsidiaries: 1 Company**

| Period | Position | Company |
|---|---|---|
| 2023 – Present | Non-Executive Director | Buriram Sugar Public Company Limited |

**Position in Listed Companies: 1 Company**

| Period | Position | Company |
|---|---|---|
| 2022 – Present | Deputy Chief Investment Executive Officer | Jay Mart Public Company Limited |

**Position in Other Limited Companies/ Organizations: 1 Company**

| Period | Position | Company |
|---|---|---|
| 2018 – 2021 | Chief Executive Officer | J Fintech Company Limited |

**Position in Competition/ Related to Businesses of the Company:** -None-

2025 Meeting Attendance:
Annual General Meeting of Shareholder: 1/1
Board of Directors' Meeting: 8/8

**FORBIDDEN QUALIFICATIONS:** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Anant Tangtongwechakit

**Director, Chairman of Executive Committee, Risk Management Committee Member, and Chief Executive Officer and Managing Director (Authorized Director)**

Nationality : Thai
Age : 61 years old

Appointment Date: 13 September, 1988

- Bachelor of Business Administration (Marketing), Assumption University
- Master of Art (Political Science, Politics and Government), Ramkhamhaeng University
- Certificate of Sugar Technology class 1, Faculty of Agro-Industry, Kasetsart University
- Director Accreditation Program (DAP) Class 99/2012, Thai Institute of Directors (IOD)
- Capital Market Academy Leadership Program Class 15, Capital Market Academy
- Diploma, The National Defense Course of the National Defense College Class 56
- Director Certification Program (DCP) Class 239/2017, Thai Institute of Directors (IOD)
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn

3.72%
(30,549,320 shares)

(Owned by 30,524,000 shares and Mrs. Sureewan Tangtongwechakit, spouse by 25,320 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Elder brother of
- Mrs. Wanphen Punyaniran
- Mrs. Jirawan Pongpichitkul
- Miss Chittima Tangtrongwechakit
- Mr. Sarit Tangtrongwechakij
- Mr. Adisak Tangtrongweachakit

Position in Competition/ Related to Businesses of the Company: -None-

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Risk Management Committee's Meeting: | 3/4 |
| Board of Directors' Meeting: | 8/8 | Executive Committee's Meeting: | 11/14 |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

Position in the Company & Subsidiaries: 11 Companies

| Period | Position | Company |
|---|---|---|
| 2012 – Present | Chairman of Executive Committee/ Director/ Chief Executive Officer and Managing Director | Buriram Sugar Public Company Limited |
| 2024 – Present | Director | Buriram Sugar Factory Co., Ltd. |
| 2024 – Present | Director | Buriram Energy Co., Ltd. |
| 2024 – Present | Director | Key Brand Fertilizer Co., Ltd. |
| 2024 – Present | Director | Buriram Power Co., Ltd. |
| 2024 – Present | Director | Buriram Power Plus Co., Ltd. |
| 2024 – Present | Director | Buriram Sugar Capital Co., Ltd. |
| 2024 – Present | Director | Sugarcane Ecoware Co., Ltd |
| 2024 – Present | Director | BRR Logistics Management Co., Ltd. |
| 2024 – Present | Director | Buriram Green Energy Co., Ltd. |
| 2024 – Present | Director | BRR Green Holding Co., Ltd. |

Position in Listed Companies: -None-

Position in Other Limited Companies/ Organizations: 6 Companies and 1 Organization

| Period | Position | Company |
|---|---|---|
| 1975 – Present | Director | Thai Sugar and Bioenergy Producers Association |
| 1995 – Present | Director | The Thai Sugar Trading Co., Ltd. |
| 1994 – Present | Director | Suriwan Enterprise Co., Ltd. |
| 2010 – Present | Director | Siphandone Bolaven Development Co., Ltd. |
| 2012 – Present | Chairman of Board of Directors | Buriram Capital Co., Ltd. |
| 2018 – Present | Director | BR Molasses Trading Co., Ltd. |
| 2022 – Present | Director | BRR Innovation Renewable Co., Ltd. (Associated) |
| 2024 – Present | Association President | Thai Sugar and Bioenergy Producers Association |

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mrs. Wanphen Punyaniran

**Director (Authorized Director)**

Nationality : Thai
Age : 59 years old

Appointment Date: 7 July, 2011

- Secondary School Grade 8, Marywitthaya Prachinburi School
- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 242/2017, Thai Institute of Directors (IOD)
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn

3.57%
(29,014,000 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Younger sister of
- Mr. Anant Tangtongwechakit

and elder sister of
- Mrs. Jirawan Pongpichitkul
- Miss Chittima Tangtrongwechakit
- Mr. Sarit Tangtrongwechakij
- Mr. Adisak Tangtrongweachakit

**Position in the Company & Subsidiaries: 1 Company**

| | | |
|---|---|---|
| 2011 – Present | Director | Buriram Sugar Public Company Limited |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 5 Companies**

| | | |
|---|---|---|
| 2021 – Present | Executive Director | Warehouse 304 Co., Ltd. |
| 2016 – Present | Executive Director | Kodung Klongrung Limited Partnership |
| 2012 – Present | Director | Buriram Capital Co., Ltd. |
| 2007 – Present | Executive Director | Premsuk Hotel Ordinary Partnership |
| 2004 – Present | Executive Director | Borthong Steel Co., Ltd. |

**Position in Competition/ Related to Businesses of the Company: -None-**

2025 Meeting Attendance:
Annual General Meeting of Shareholder: 1/1
Board of Directors' Meeting: 7/8

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Miss Chittima Tangtrongwechakit

**Director, Executive Committee Member, Risk Management Committee Member and Deputy Chief Executive Officer for Domestic and Foreign Sugar Sales and Purchasing Department and Public Relations and Corporate Communications (Authorized Director)**

Nationality : Thai
Age : 55 years old

Appointment Date: 12 May, 1995

- Bachelor of Business Administration (Marketing) Buriram Rajabhat University
- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)
- Anti-Corruption The Practical Guide (ACPG) Class 30/2016 Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 243/2017, Thai Institute of Directors (IOD)
- Board Nomination& Compensation Program (BNCP) 3/2018, Thai Institute of Directors (IOD)
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn

3.57%
(28,964,000 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Younger sister of
- Mr. Anant Tangtongwechakit
- Mrs. Wanphen Punyaniran
- Mrs. Jirawan Pongpichitkul

and elder sister of
- Mr. Sarit Tangtrongwechakij
- Mr. Adisak Tangtrongweachakit

**Position in the Company & Subsidiaries: 8 Companies**

| Period | Position | Company |
|---|---|---|
| 1995 – Present | Director/ Executive Committee Member/ Risk Management Committee Member/ Deputy Chief Executive Officer for Domestic and Foreign Sugar Sales and Purchasing | Buriram Sugar Public Company Limited |
| 2011 – Present | Director/ Managing Director | Buriram Sugar Factory Co., Ltd. |
| 2005 – Present | Director | Buriram Energy Co., Ltd. |
| 2011 – Present | Director | Key Brand Fertilizer Co., Ltd. |
| 2011 – Present | Director | Buriram Power Co., Ltd |
| 2015 – Present | Director | Buriram Power Plus Co., Ltd. |
| 2015 – Present | Director | Buriram Sugar Capital Co., Ltd. |
| 2019 – Present | Director | BRR Logistics Management Co., Ltd. |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 2 Companies and 2 Organizations**

| | | |
|---|---|---|
| 2024 – Present | Chairperson of the CSR Center | CSR Center, Buriram |
| 2022 – Present | Director | Eco Planet Co., Ltd. |
| 2018 – Present | Director | Buriramram Hospital |
| 2012 – Present | Director | Buriram Capital Co., Ltd. |

**Position in Competition/ Related to Businesses of the Company: -None-**

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Risk Management Committee's Meeting: | 3/4 |
| Board of Directors' Meeting: | 6/8 | Executive Committee's Meeting: | 11/14 |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mrs. Jirawan Pongpichitkul

**Director, Risk Management Committee Member**

Nationality : Thai
Age : 57 years old

Appointment Date: 11 November, 2010

- Bachelor of Science (Nursing and Midwifery), Mahidol University
- Master of Public and Private Management, National Institute of Development Administration
- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 239/2017, Thai Institute of Directors (IOD)
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn

3.57%
(28,964,000 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Younger sister of
- Mr. Anant Tangtongwechakit
- Mrs. Wanphen Punyaniran

and elder sister of
- Miss Chittima Tangtrongwechakit
- Mr. Sarit Tangtrongwechakij
- Mr. Adisak Tangtrongweachakit

**Position in the Company & Subsidiaries: 10 Companies**

| | | |
|---|---|---|
| 2010 – Present | Director/ Risk Management Committee Member | Buriram Sugar Public Company Limited |
| 2005 – 2025 | Director | Buriram Energy Co., Ltd. |
| 2011 – 2025 | Director / Managing Director | Buriram Sugar Factory Co., Ltd. |
| 2024 – 2025 | Chairman of the Board of Directors | Key Brand Fertilizer Co., Ltd. |
| 2011 – 2025 | Director | Buriram Power Co., Ltd |
| 2015 – 2025 | Director | Buriram Power Plus Co., Ltd. |
| 2015 – 2025 | Director | Buriram Sugar Capital Co., Ltd. |
| 2022 – 2025 | Director | BRR Green Holding Co., Ltd. |
| 2024 – 2025 | Chairman of the Board of Directors | Sugarcane Ecoware Co., Ltd |
| 2024 – 2025 | Chairman of the Board of Directors | BRR Logistics Management Co., Ltd. |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 1 Company**

| | | |
|---|---|---|
| 2012 – Present | Director | Buriram Capital Co., Ltd. |

**Position in Competition/ Related to Businesses of the Company: -None-**

2025 Meeting Attendance:
Annual General Meeting of Shareholder: 1/1 Risk Management Committee's Meeting: 2/4
Board of Directors' Meeting: 8/8

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Sarit Tangtrongwechakij

**Director,**
**Executive Committee Member,**
**Risk Management Committee Member,**
**Deputy Chief Executive Officer of Domestic and Foreign Investment**
**(Authorized Director)**

Nationality : Thai
Age : 54 years old

Appointment Date: 25 June, 2004

- Bachelor of Business Administration (Management), Buriram Rajabhat University
- Master of Art (Political Science, Politics and Government), Ramkhamhaeng University
- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 242/2017, Thai Institute of Directors (IOD)
- 2Morrow Scaler #1 by C Asean
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn
- Xponential Academy
- Adizes Institute Worldwide
- Digital Edge Fusion #5
- Currently attending the L2L: Legacy-to-Legend Program

3.57%
(28,964,000 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Younger brother of
- Mr. Anant Tangtongwechakit
- Mrs. Wanphen Punyaniran
- Mrs. Jirawan Pongpichitkul
- Miss Chittima Tangtrongwechakit

and elder brother of
- Mr. Adisak Tangtrongweachakit

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Risk Management Committee's Meeting: | 4/4 |
| Board of Directors' Meeting: | 8/8 | Executive Committee's Meeting: | 14/14 |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

**Position in the Company & Subsidiaries: 9 Companies**

| Period | Position | Company |
|---|---|---|
| 2004 – Present | Director/ Executive Committee Member/ Risk Management Committee Member/ Deputy Chief Executive Officer of Domestic and Foreign Investment, Fertilizer Business, Logistics, and Bagasse-Based Packaging Management | Buriram Sugar Public Company Limited |
| 2005 – Present | Director | Buriram Energy Co., Ltd. |
| 2011 – Present | Director | Buriram Sugar Factory Co., Ltd. |
| 2011 – Present | Chairman of the Board of DirectorsDirector/ Managing Director | Key Brand Fertilizer Co., Ltd. |
| 2011 – Present | Director | Buriram Power Co., Ltd |
| 2015 – Present | Director | Buriram Power Plus Co., Ltd. |
| 2024 – Present | Chairman of the Board of Directors | Buriram Sugar Capital Co., Ltd. |
| 2020 – Present | Chairman of the Board of Directors | Buriram Green Energy Co., Ltd. |
| 2022 – Present | Chairman of the Board of Directors Director/ Managing Director | BRR Green Holding Co., Ltd. |
| 2023 – Present | Chairman of the Board of Directors | Sugarcane Ecoware Co., Ltd. |
| 2023 – Present | Chairman of the Board of Directors | BRR Logistic Management Co., Ltd. |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 6 Companies**

| Period | Position | Company |
|---|---|---|
| 2010 – Present | Director/ Executive Committee Member | Siphandone Bolaven Development Co., Ltd. |
| 2010 – Present | Director/ Executive Committee Member | World International Network Co., Ltd |
| 2012 – Present | Director | Buriram Capital Co., Ltd. |
| 2014 – Present | Director | Buriram Premium Bike Co., Ltd. |
| 2021 – Present | Director/ Managing Director | Siphandone Ratch-Lao Co., Ltd. (Associated) |
| 2022 – Present | Director | BRR Innovation Renewable Technology Co., Ltd. (Associated) |

**Position in Competition/ Related to Businesses of the Company: -None-**

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Adisak Tangtrongweachakit

**Director, Executive Committee Member, Chairman of Risk Management Committee, Nomination and Remuneration Committee Member, Corporate Governance and Sustainability Committee Member and Deputy Chief Executive Officer of Sugar Production, Energy Business (Authorized Director)**

Nationality : Thai
Age : 52 years old

Appointment Date: 25 June, 2004

- Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce
- Master of Business Administration (Management), Bellevue University, USA
- Director Accreditation Program (DAP) Class 98/2012, Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 4/2016, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 246/2017, Thai Institute of Directors (IOD)
- Board Nomination & Compensation Program (BNCP) 3/2018 Thai Institute of Directors (IOD)
- Professional Strategic Management and Professional business management for executive by Dr. Tanai Charinsarn

3.57%
(28,964,000 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

Younger brother of
- Mr. Anant Tangtongwechakit
- Mrs. Wanphen Punyaniran
- Mrs.Jirawan Pongpichitkul
- Miss Chittima Tangtrongwechakit
- Mr. Sarit Tangtrongwechakij

2025 Meeting Attendance:

| | | | |
|---|---|---|---|
| Annual General Meeting of Shareholder: | 1/1 | Executive Committee's Meeting: | 13/14 |
| Board of Directors' Meeting: | 8/8 | Nomination and Remuneration Committee's Meeting: | 3/3 |
| Risk Management Committee's Meeting: | 4/4 | Corporate Governance and Sustainability Committee's Meeting: | 3/3 |

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

**Position in the Company & Subsidiaries: 9 Companies**

| | | |
|---|---|---|
| 2004 – Present | Director/ Executive Committee Member/ Chairman of Risk Management Committee/ Nomination and Compensation Committee Member/ Corporate Governance and Sustainability Committee Member/ Senior Deputy Chief Executive Officer and Senior Deputy Managing Director / Deputy Chief Executive | Buriram Sugar Public Company Limited |
| 2024 – Present | Chairman of the Board of Directors /Managing Director | Buriram Energy Co., Ltd. |
| 2024 – Present | Chairman of the Board of Directors /Managing Director | Buriram Sugar Factory Co., Ltd. |
| 2011 – Present | Director | Key Brand Fertilizer Co., Ltd. |
| 2024 – Present | Chairman of the Board of Directors / Managing Director | Buriram Power Co., Ltd |
| 2024 – Present | Chairman of the Board of Directors /Managing Director | Buriram Power Plus Co., Ltd. |
| 2015 – Present | Director | Buriram Sugar Capital Co., Ltd. |
| 2018 – Present | Director | Sugarcane Ecoware Co., Ltd. |
| 2019 - Present | Director | BRR Logistics Management Co., Ltd. |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 1 Company and 1 Organization**

| | | |
|---|---|---|
| 2014 – Present | Vice Chairman of Board of Directors | The Federation of Buriram Industries |
| 2012 – Present | Director | Buriram Capital Co., Ltd. |

**Position in Competition/ Related to Businesses of the Company: -None-**

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



**Mr. Adul Suravudhikul**

**Deputy Managing Director of Domestic and Foreign Investment**

Nationality : Thai
Age : 56 years old

Appointment Date: 1 August 2021

- Bachelor of Accounting, Thammasat University
- Master of Business Administration (MIS), St. Joseph's University, USA
- Director Accreditation Program (DAP) Class 136/2017, Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP)

No Share

-None-

**Position in the Company & Subsidiaries: 1 Company**

| | | |
|---|---|---|
| 2021 – Present | Deputy Managing Director of Domestic and Foreign Investment | Buriram Sugar Public Company Limited |
| 2015 – 2021 | Senior Assistant Managing Director of Finance | Buriram Sugar Public Company Limited |

**Position in Listed Companies: -None-**

**Position in Other Limited Companies/ Organizations: 1 Organization**

| | | |
|---|---|---|
| 1999 – 2015 | Senior Director of Investment Banking | United Overseas Bank Public Company Limited |

**Position in Competition/ Related to Businesses of the Company: - None -**

**FORBIDDEN QUALIFICATIONS :** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |



## Mr. Pitak Chaosoun

**Deputy Managing Director of Operations**

Nationality : Thai
Age : 52 years old

Appointment Date: 21 August, 2023

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Master of Business Administration (Business Administration) Ramkhamhaeng University
- Thai Financial Reporting Standards (TFRS) All Editions, 2017 (Course Subset 601)
- Thai Financial Reporting Standards (TFRS) All Editions, 2017 (Course Subset 503)
- Thai Financial Reporting Standards (TFRS) All Editions, 2017(Course Subset 502)
- Strategic CFO in Capital Markets, 4th Edition of the Stock Exchange of Thailand Program
  1. PWC Thailand Symposium 2017: "Dealing with Disruption and Adapting to Survive and Thrive"
  2. Transfer Pricing Documentation Issues
- How to Develop a Risk Management Plan (HRP) Course By the Thai Institute of Directors Association (IOD)
- Personal Data Protection Act (PDPA) Awareness and Data Inventory Documentation Course For Working Teams, conducted by AlphaSec Co., Ltd.
- Data Protection Officer (DPO) Role and Compliance Practice Course By AlphaSec Co., Ltd.

Less than 0.001% (3,240 shares)

(As of December 31, 2025/ including his spouse but no share held by underage child)

-None-

**Position in the Company & Subsidiaries: 2 Companies**

| | | |
|---|---|---|
| 2023 – Present | Deputy Managing Director of Operations/ | Buriram Sugar Public Company Limited |
| 2023 – 2024 | Operations | |
| 2018 – 2023 | Deputy Managing Director of Accounting, Finance, and Operations | |
| 2017 – 2018 | Deputy Managing Director Finance and Operation | |
| 2017 – 2018 | Deputy Managing Director of Operations | Buriram Sugar Factory |

**Position in Listed Companies:** -None-

**Position in Other Limited Companies/ Organizations:** 1 Company

| | | |
|---|---|---|
| 2015 – 2024 | Vice Chairman of Federation of Buriram Industries | Federation of Buriram Industries |

**Position in Competition/ Related to Businesses of the Company:** -None-

**FORBIDDEN QUALIFICATIONS:** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |
|  <br>**Mr. Somyot Changyongsuwan**<br>**Accounting and Finance Director (CFO)**<br>Nationality : Thai<br>Age : 39 years old<br>Appointment Date: 23 February 2021 | - Bachelor Degree with Second Class Honors, Faculty of Liberal Arts and Management Sciences (Accountancy), Kasetsart University<br>- Master of Arts (Applied Finance), Kasetsart University<br>**Training Course:**<br>- Orientation course CFO – Focus on Financial Reporting<br>- CFO in Practice<br>- CFO 2022<br>- Director Certification Program (DCP)<br>- Director Leadership Certification Program (DLCP)<br>(*Public course training)<br>**Training Hour of Related Accounting Course:**<br>14 hours in 2022 | Less than 0.001% (400 shares)<br>Miss Kanitta Kantichote, Spoused by 400 Shares<br>(As of December 31, 2025/ including his spouse but no share held by underage child) | -None- | 2021 – Present<br>2023 – Present<br>2022 – 2025 | Accounting and Finance Director (CFO)<br>Deputy Managing Director of Credit and Debt Collection<br>Deputy Managing Director | Buriram Sugar Public Company Limited<br>Buriram Sugar Public Company Limited<br>BRR Green Holding Co., Ltd. |
| | | | | **Position in the Company & Subsidiaries: 3 Companies** | | |
| | | | | **Position in Listed Companies:** -None- | | |
| | | | | **Position in Other Limited Companies/ Organizations:** -None- | | |
| | | | | **Position in Competition/ Related to Businesses of the Company:** -None- | | |
| | | | | **FORBIDDEN QUALIFICATIONS:** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR. | | |
|  <br>**Mr. Krit Panmentanee**<br>**Deputy Director of Accounting and Finance (Responsible for overseeing accounting operations)**<br>Nationality : Thai<br>Age : 36 years old<br>Appointment Date: 1 October 2024 | - Bachelor's Degree in Accountancy, Kasetsart University<br>- Certified Public Accountant, License Number 14941<br>- Accounting Training Hours<br>• 2024: 24 hours<br>• 2025: 22 hours | No Share | -None- | 2024 – Present | Deputy Director of Accounting and Finance (Responsible for overseeing accounting operations) | Buriram Sugar Public Company Limited |
| | | | | **Position in the Company & Subsidiaries: 1 Company** | | |
| | | | | **Position in Listed Companies:** -None- | | |
| | | | | **Position in Other Limited Companies/ Organizations:** -None- | | |
| | | | | **Position in Competition/ Related to Businesses of the Company:** -None- | | |
| | | | | **FORBIDDEN QUALIFICATIONS:** NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR. | | |

| Name/ Position/ Nationality/ Age/ Appointment Date | Education | Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |
|  **Miss Natnicha Punyaniran**<br>**Company Secretary**<br>Nationality : Thai<br>Age : 31 years old<br>Appointment Date: 20 December 2024 | - Bachelor's Degree in Marketing Management University of Northampton<br>- Training Programs:<br>• 2021<br>- Finance for Non-Financial Executives Thammasat University<br>• 2023<br>- Accounting for Non-Accountants Chulalongkorn University<br>• 2024<br>- Successful Formulation & Executive Strategy (SFE 45/2024) Thai Institute of Directors Association (Thai IOD)<br>- Company Secretary Program (CSP 148/2024) Thai Institute of Directors Association (Thai IOD)<br>- Refreshment Training Program for Company Secretary (RFP 16/2024) Thai Institute of Directors Association (Thai IOD)<br>- Effective Minutes Taking (EMT 58/2024) Thai Institute of Directors Association (Thai IOD)<br>- Legal Obligations and Duties (DLD 3/2024) Thai Institute of Directors Association (Thai IOD)<br>- Financial Statements (FSD 53/2024) Thai Institute of Directors Association (Thai IOD) | No Share | Daughter of Mrs. Wanphen Punyaniran | 2024 – Present<br>2024 – Present<br>2024 – Present<br>2021 | Company Secretary<br>Management Trainee of Management Associate Program<br>Domestic and International Investment Department<br>Secretary to the Board of Directors | Buriram Sugar Public Company Limited |

Position in the Company & Subsidiaries: 1 Company

Position in Listed Companies: -None-

Position in Other Limited Companies/ Organizations: -None-

Position in Competition/ Related to Businesses of the Company: -None-

FORBIDDEN QUALIFICATIONS: NEVER DISHONESTLY COMMITTED AN OFFENCE AGAINST PROPERTY AND NEVER ENTERED INTO ANY TRANSACTION WHICH MAY CAUSE CONFLICT OF INTEREST AGAINST THE COMPANY, INCLUDING NO CASES OF WRONGDOING DUE TO ETHICAL ISSUES DURING THE PREVIOUS YEAR.

Remark:

- The Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551
- The directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary as above name list have never dishonestly committed an offence against property or gross negligence, as well as disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved, including unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts according to the SEA B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), and also have never entered into any transaction which may cause conflict of interest against the Company, including no cases of wrongdoing due to ethical issues during the previous year.

## Company Secretary's Responsibilities

The company secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 with effective date on August 31, 2008 (including the amendments). The company secretary must perform duties with responsibility, carefulness and honesty, as well as follow the laws, objectives, the company's articles of association, board's resolutions, and resolution of shareholders' meeting. The details of company secretary's responsibilities according to the laws are as follows:

1. To prepare and archive the following documents:
   A. Directors' registration
   B. Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, and the annual report
   C. Notice of the shareholders' meeting, and minutes of shareholders' meeting
2. To maintain document relating to the interest reports filed by directors or executives, and submit such copies in compliance with the Section 89/14 to the Chairman of the Board of Directors and Chairman of the Audit Committee to acknowledge within 7 workdays from date of receiving the reports.
3. To carry out other proceedings as prescribed by the Capital Market Supervisory Board. Moreover, the company secretary has other duties as assigned by the company (or the Board of Directors) as follows;
   - To provide preliminary advice pertaining to laws and relevant regulations and to monitor proper and regular compliance of the Board of Directors' affairs according to the laws.
   - To organize the Board of Directors' meeting and shareholders' meeting.
   - To coordinate with the other departments in the company to ensure the compliance with resolutions of the Board of Directors and shareholders' meeting.
   - To coordinate with the governing bodies such as the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to oversee the disclosure of information and file the relevant reports to the governing bodies and the public completely as required by laws.
   - Other duties as assigned by the Board of Directors and the company

## Shareholding Details of the Company's Directors and Executives for the Year 2023

| Name | Position | Number of Ordinary Shares as of 30 December 2023 | Method of Acquisition and Disposition in 2023 | | | | Number of Ordinary Shares as of 30 December 2023 | % Total Number of Voting Rights | Remark |
|---|---|---|---|---|---|---|---|---|---|
| | | | Buy | Sell | Received | Transfer | | | |
| 1. Assoc. Prof. Dr. Schitt Laowattana | Chairman of Board of Directors (Independent Director) | - | - | - | - | - | - | - | |
| 2. Mr. Anant Tangtongwechakit | Director, Chairman of Executive Committees, Chairman of Risk Management Committees, Chief Executive Officer and Managing Director (Executive) | 30,549,320 *(including Mrs. Sureewan Tangtongwechakit, his spouse's 25,320 shares) | 410,000 | - | - | - | 30,139,320 *(including Mrs. Sureewan Tangtongwechakit, his spouse's 25,320 shares) | 3.72 | |
| 3. Mrs. Wanphen Punyaniran | Director | 29,014,000 | - | - | - | - | 29,014,000 | 3.57 | |
| 4. Mrs. Jirawan Pongpichitkul | Director, Risk Management Committee Member | 28,964,000 | - | - | - | - | 28,964,000 | 3.57 | |

| Name | Position | Number of Ordinary Shares as of 30 December 2023 | Method of Acquisition and Disposition in 2023 | | | | Number of Ordinary Shares as of 30 December 2023 | % Total Number of Voting Rights | Remark |
|---|---|---|---|---|---|---|---|---|---|
| | | | Buy | Sell | Received | Transfer | | | |
| 5. Miss Chittima Tangtrongwechakit | Director, Executive Committee Member, Risk Management Committee Member (Executive) | 28,964,000 | - | - | - | - | 28,964,000 | 3.57 | |
| 6. Mr. Sarit Tangtrongwechakij | Director, Executive Committee Member and Risk Management Committee Member (Executive) | 28,964,000 | - | - | - | - | 28,964,000 | 3.57 | |
| 7. Mr. Adisak Tangtrongweachakit | Director, Executive Committee Member, Chairman of Risk Management Committee, Corporate Governance and Sustainability Committee Member and Nomination and Remuneration Committee Member (Executive) | 28,964,000 | - | - | - | - | 28,964,000 | 3.57 | |
| 8. Mr. Surachai Kositsareewong | Independent Director, Audit Committee Member, Chairman of Corporate Governance and Sustainability Committee Member and Chairman of Nomination and Remuneration Committee Member | - | - | - | - | - | - | - | |
| 9. Mr. Tarate Poshyananda | Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, Corporate Governance and Sustainability Committee Member | - | - | - | - | - | - | - | No BRR's Shares |
| 10. Mr. Kitipat Chollavuth | Non-Executive Director | Mrs. Nichaphat Chollavuth Spouse by 15,400 shares | - | - | - | - | Mrs. Nichaphat Chollavuth spouse by 15,400 shares | 0.0019 | No BRR's Shares |
| 11. Mr. Somyot Changyongsuwan | Accounting and Finance Director (CFO) | Miss Kanitta Kantichote, Spoused by 400 Shares | - | - | - | - | Miss Kanitta Kantichote, Spoused by 400 Shares | Less than 0.001 | No BRR's Shares |

Remark:

- According to Report on Executive's securities holding under Section 59, the holding of ordinary shares of any directors and executives are included the shares owned by spouse or the person who lives together as husband and wife and underage child.
- The Executives according to the definition in the Notifications of the Capital Market Supervisory No. TorJor. 23/2551

# Attachment 2

## Details of the Directors and the Executives of Subsidiaries, Associates, or Related Companies

| Name | Company | Subsidiaries | | | | | | | | | | Associates | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BRR | BSF | BEC | BPC | BPP | KBF | BSC | SEW | BRLM | BGH | BGE | BIRT | SR |
| Mr. Sirichai Sombutsiri [1] | X | - | - | - | - | - | - | - | - | - | - | - | - |
| Assoc. Prof. Dr. Schitt Laowattana [2] | X | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Surachai Kositsareewong | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Kitipat Chollavuth | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Air Chief Marshal Saritpong Wattanavrangkul | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Tarate Poshyananda [1] | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Mr. Anant Tangtongwechakit | / // /// //// | / | / | / | / | / | / | / | / | / | / | X | / |
| Mrs. Wanphen Punyaniran | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Mrs. Jirawan Pongpichitkul [3] | / | - | - | - | - | - | - | - | - | - | - | - | - |
| Miss Chittima Tangtrongwechakit | / // //// | / | / | / | / | / | / | / | - | - | - | - | - |
| Mr. Sarit Tangtrongwechakij | / // //// | / | / | / | / | X /// | X /// | X /// | X /// | X /// | X /// | / | X /// |
| Mr. Adisak Tangtrongweachakit | / // //// | X /// | X /// | X /// | X /// | / | / | / | / | - | - | - | - |
| Mr. Somyot Changyongsuwan | //// | - | - | - | - | - | - | - | //// | - | - | - | - |

Remark:
[1] Mr. Sirichai Sombutsiri passed away, resulting in the cessation of his positions as Chairman of the Board and Independent Director of Buriram Sugar Public Company Limited (BRR), effective 5 August 2025. Mr. Tarate Poshyananda was appointed as Director and Independent Director, effective 26 December 2025 onward.
[2] Assoc. Prof. Dr. Schitt Laowattana was appointed as Chairman of the Board, effective 28 January 2026 onward.
[3] Mrs. Jirawan Pongpichitkul resigned from her position as Director of a subsidiary company, effective 15 April 2025 onward.

X = Chairman | / = Director | // = Executive Committee Member | /// = Chief Executive Officer or Managing Director | //// = Executive

## Directors and Executives of the Subsidiary Operating the Core Business

The subsidiary that operates a core business is Buriram Sugar Factory Co., Ltd. ("BSF"), which generated total revenue exceeding 10 percent of the total revenue in the consolidated statement of profit or loss for the latest fiscal year.

### Board of Directors of BSF:

As of 31 December 2025, the Board of Directors consisted of 7 directors as follows:

| Name | Position |
|---|---|
| 1. Mr. Adisak Tangtrongweachakit | Chairman of the Board of Director |
| 2. Mr. Anant Tangtongwechakit | Director |
| 3. Miss Chittima Tangtrongwechakit | Director |
| 4. Mr. Sarit Tangtrongwechakij | Director |
| 5. Mr. Thanat Tangtongwechakit | Director |
| 6. Miss Jidapa Pongpichitkul | Director |
| 7. Miss Natnicha Punyaniran | Director |

### Executives of BSF

As of 31 December 2025, there were 7 executives as follows:

| Name | Position |
|---|---|
| 1. Mr. Adisak Tangtongwechakit | Chairman of the Executive Committee and Managing Director - Production Division |
| 2. Miss Chittima Tangtrongwechakit | Managing Director in Domestic and Foreign Sale |
| 3. Mr. Somyot Changyongsuwan | Deputy Managing Director of Credit and Debt Collection |
| 4. Ms. Paveena Sukhakit | Deputy Managing Director in Domestic and Foreign Sale |
| 5. Mr. Nopanant Phoolsap | Senior Assistant Managing Director in Production |
| 6. Miss Jidapa Pongpichitkul | Deputy Managing Director in Raw Material Supply (Sugarcane) |
| 7. Mr. Songwut Poonsin | Assistant Managing Director in Raw Material Supply (Sugarcane) |

Thus, the details of the Directors and Executives in the level 1 - 3 of the subsidiary operating the core business are stated in the "Attachment 1" In addition, the details of the Executives in the level 5 - 7 are as follows;

| Name/ Position/ Nationality/ Age | Education | BRR's Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |
| No.4<br>Ms. Paveena Sukhakit<br>Deputy Managing Director of Domestic and Foreign Sale<br><br>Nationality: Thai<br>Age: 58 years old | - Bachelor of Political Science, Thammasat University<br>- Master of Business Administration Strayer University Washington, D.C. USA | No Share | -None- | Position in the Company & Subsidiaries: 1 Company | | |
| | | | | 2024 – Present | Deputy Managing Director in Domestic and Foreign Sale | Buriram Sugar Factory Co., Ltd. |
| | | | | 2020 – 2024 | Assistant Managing Director in Foreign Sale | |
| | | | | Position in Listed Companies: -None- | | |
| | | | | Position in Other Limited Companies/ Organizations: -None- | | |
| | | | | Position in Competition/ Related to Businesses of the Company: - None – | | |

| Name/ Position/ Nationality/ Age | Education | BRR's Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |
| No.5<br>Mr. Nopanant Poonsub<br>Senior Assistant Managing Director of Production<br><br>Nationality: Thai<br>Age: 61 years old | - Bachelor of Chemical Engineering, Prince of Songkla University | Less than 0.001%<br>(400 shares)<br>(As of December 30, 2025/ Spouse or cohabiting partner, and minor children do not hold any shares in BRR) | -None- | Position in the Company & Subsidiaries: 1 Company | | |
| | | | | 1997 – Present | Senior Assistant Managing Director of Production | Buriram Sugar Factory Co., Ltd. |
| | | | | Position in Listed Companies: -None- | | |
| | | | | Position in Other Limited Companies/ Organizations: - None - | | |
| | | | | Position in Competition/ Related to Businesses of the Company: - None - | | |
| No.6<br>Miss Jidapa Pongpichitkul<br>Deputy Managing Director in Raw Material Supply (Sugarcane)<br><br>Nationality: Thai<br>Age: 34 years old | - Bachelor's Degree in Agriculture, Kasetsart University (First-Class Honors)<br>- Master of educational leadership and management Latrobe University | 0.23% (1,861,300 shares)<br>(As of December 30, 2025/ Spouse or cohabiting partner, and minor children do not hold any shares in BRR) | Daughter of Mrs. Jirawan Pongpichitkul | Position in the Company & Subsidiaries: 2 Companies | | |
| | | | | 2025 – Present | Director of Assistant Managing in Raw Material Supply (Sugarcane) | Buriram Sugar Factory Co., Ltd. |
| | | | | 2024 – 2025 | Assistant Managing Director in Raw Material Supply (Sugarcane) | |
| | | | | 2023 – Present | Analysis and Sales and Product Development Manager | Key Brand Fertilizer Co., Ltd. |
| | | | | Position in Listed Companies: - None - | | |
| | | | | Position in Other Limited Companies/ Organizations: - None - | | |
| | | | | Position in Competition/ Related to Businesses of the Company: - None - | | |

| Name/ Position/ Nationality/ Age | Education | BRR's Shares Hold (%) | Family Relationship Between Directors and Executives | Work Experience Past 5 Years - Present | | |
|---|---|---|---|---|---|---|
| | | | | Period | Position | Company |
| No.7<br>Mr. Songwut Poonsin<br>Assistant Managing Director in Raw Material Supply (Sugarcane)<br><br>Nationality: Thai<br>Age: 62 years old | - Certificate of Vocational Education | No Share | -None- | Position in the Company & Subsidiaries: 1 Company | | |
| | | | | 2025 – Present | Assistant Managing Director in Raw Material Supply (Sugarcane) | Buriram Sugar Factory Co., Ltd. |
| | | | | 2021 – 2025 | Assistant Managing Director - Credit and Debt Collection Division | |
| | | | | 2020 – 2021 | Senior Manager - Credit and Debt Collection Division | |
| | | | | 2016 – 2020 | Director - Raw Material Procurement Department | |
| | | | | Position in Listed Companies: - None - | | |
| | | | | Position in Other Limited Companies/ Organizations: - None - | | |
| | | | | Position in Competition/ Related to Businesses of the Company: - None - | | |

# Attachment 3

## Details of the Heads of the Internal Audit

| | | |
|---|---|---|
| Name | : | Miss Wichuda Kaewsaitean |
| Age | : | 43 Years old |
| Education | : | Master of Business Administration in Finance and Banking, Ramkhamhaeng University |
| | | Bachelor of Accounting, Siam University |
| Training | : | Certificate Course for Internal Auditors of Thailand (CPIAT) |
| | | Personal Data Protection Law Course for Internal Audit (PDPA for Internal Audit) |
| | | Anti-Corruption Practical Guide Course (ACPG) |
| | | Working Paper for Better Corruption Prevention Course |
| | | Corruption Risk & Control Workshop Course |
| | | Business Continuity Management System (ISO 22301) for Internal Auditor Course |

## Work Experience (Past 5 Years) :

| Period | Position | Company/ Type of Business |
|---|---|---|
| 2021 – Present | Internal Audit Office Manager | Buriram Sugar Public Company Limited / Holding company |
| 2019 – 2021 | Internal Audit Assistant Manager | Lease It Public Company Limited / Non-bank (SVOA Public Company Limited's affiliate) |
| 2018 – 2019 | Internal Audit Manager | Qmix Supply Company Limited / Manufacturing and distribution of ready-mixed concrete |
| 2014 – 2018 | Internal Audit and Compliance Assistant Manager | Krungthai Panich Insurance Public Company Limited / Non-life insurance |

# Attachment 4

## Assets for Business Undertaking and Details of Asset Appraisal

- No attached documents -

# Attachment 5

## Policy and Guidelines on Corporate Governance, Code of Business Conduct, the Charters and the Scope of Duty of the Chief Executive Officer

The Company has prepared the policies and guidelines on corporate governance and code of business conduct, which can be found in the Good Corporate Governance and Code of Conduct Handbook as below detail:

(1) The selection and determination of the remuneration for directors and executives, the independence of the Board of Directors from the Management, the director development and evaluation of duty performance of directors, including supervision of subsidiaries and associated companies;

(2) The protection of shareholders, the fair and equitable treatment of shareholders, the promotion of exercising of the shareholders' rights, the prevention of the use of inside information, prevention of conflicts of interest, the responsibility towards stakeholders, the anti-corruption actions, and the measures imposed on violators of the policy and guidelines;

(3) The code of business conduct;

(4) Other relevant information.

Thus, the Company has disclosed the "Good Corporate Governance and Code of Conduct Handbook full version on topic "Corporate Governance" in section "CG and Download" on the Company's website: https://www.buriramsugar.com/en/corporate-governance/report

Moreover, the Company has established the Chapter of Board of Directors and Sub-committees namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Governance and Sustainability Committee and the Executive Committee together with the Scope of Duty of the Chief Executive Officer. The details of the Chapters and the Scope of Duty of the Chief Executive Officer are on the "Corporate Governance" topic, in section "CG and Download" on the Company's website: https://www.buriramsugar.com/en/corporate-governance/report

# Attachment 6.1

## Report of the Audit Committee

The Audit Committee was appointed by the Board of Directors. The Audit Committee fully performed its duties and responsibilities in line with those as specified in the Audit Committee Charter and under the responsibilities as assigned by the Board. The Audit Committee freely performed its duties with no restriction to receive information. The Audit Committee has committed to the business operations complied with the good corporate governance principles, which included performing the duties as assigned and ensuring transparency, fairness, reliability and accountability, as well as the balance of power system. This led to maximize not only shareholders' benefits but their employees and stakeholders.

In present, the Audit Committee has consisted of 3 members as listed below:

1. Assoc. Prof. Dr. Schitt Laowattana — Chairman of Audit Committee
2. Mr. Surachai Kositsareewong — Audit Committee Member
3. Air Chief Marshal Saritpong Wattanavrangkul — Audit Committee Member

Ms. Wichuda Kaewsaitean the Internal Audit Manager is assigned as a Secretary to the Audit Committee

Remark : (1) Assoc. Prof. Dr. Schitt Laowattana assumed the position of Chairman of the Audit Committee on March 1, 2021.

(2) Mr. Surachai Kositsareewong assumed the position of Audit Committee Member on May 11, 2023.

(3) Air Chief Marshal Saritpong Wattanavrangkul assumed the position of Audit Committee Member on October 4, 2024.

(4) The three Audit Committee members possess sufficient knowledge and experience to effectively perform their duties in reviewing the reliability of the financial statements. Ms. Wichuda Kaewsaitean, Manager of the Internal Audit Office, serves as the Secretary to the Audit Committee.

In 2025, the Audit Committee had 4 meetings, considered and submitted its opinions regarding the key matters as follows;

| Name - Surname | Number of Attendance |
|---|---|
| Assoc. Prof. Dr. Schitt Laowattana | 4 / 4 |
| Mr. Surachai Kositsareewong | 4 / 4 |
| Air Chief Marshal Saritpong Wattanavrangkul | 4 / 4 |

**Reviews of the financial statements**

The Audit Committee has reviewed the Company's quarterly financial statements, yearly financial statement, the disclosure of material information in the footnotes to financial statements, and the connected accounting transaction for the year 2025, which have been reviewed and audited by the auditor. The Committee deemed that the financial reports were accurate, adequate, reliable, and in line with generally accepted accounting standards.

**Reviews and evaluation of internal control system adequacy**

The Audit Committee reviewed the adequacy of the Company's internal control system with the external auditor and the internal audit office and also considered detectable matters and the internal audit report. It was able to build confidence to meet the objectives of the Company's operations and the compliance with the regulations and policies, assessed the independence of the internal audit office and approved the audit plans and the internal audit charter. The Audit Committee is of the opinion that the Company has sufficient and effective internal control system.

**Compliance with the Laws and Regulations**

The Audit Committee verified the Company's compliance with applicable laws. No matters of importance indicating that the Company had violated any law of the Securities and Exchange Act, the rules and the regulations prescribed by the Stock Exchange of Thailand and The Securities and Exchange Commission and other Regulatory Agencies, including the laws related to the Company's operation were found.

### Suitability of the Auditors

The Audit Committee assessed the independence of the auditors and the scope of auditing, selecting and proposing auditor to the Board of Directors for proposing to the shareholders' meeting for approval respectively. In consideration of independence, expertise in auditing profession, suitable performance and remuneration, the Audit Committee agreed to EY Office Company Limited. to be the Company's and its subsidiaries external auditor for the fiscal year 2025.

### Reviews of Related Parties Transaction

The Audit Committee has considered and reviewed the related parties transactions, which possibly caused conflicts of interest, in order to ensure the transactions in compliance with the relevant rules and the regulations prescribed by the Capital Market Supervisory Board and the Securities and Exchange Commission and ordinary business transactions or reasonable transactions with the highest benefits to the Company. The Audit Committee has also reviewed the information disclosure of related parties transactions according to the notifications of the Stock Exchange of Thailand Re: Disclosure of Information, including the footnotes to financial statements to ensure that it has been complete and adequate by adhering to the accounting standard.

### Reviews of Good Corporate Governance

The Audit Committee has always valued the management in accordance with the good corporate governance principle and constantly reviewed to ensure the regarding policy implementation.

### Reviews of Risk Management

The Audit Committee has considered and reviewed the criteria of enterprise risk assessment correspondingly with COSO-ERM of the risk management office to unceasingly assess risk factors that may affect the Company's operation both short term and long term. The Company has disclosed significant risk factors in part 1 "Business Operation and Operating Results" on topic 2 "Risk management" in this Annual Registration Statement/ Annual report 2025 (Form 56-1 One Report).

### Review of Whistleblowing System

The Audit Committee has considered and reviewed the whistle blowing channel by created the complaint channel, provide the opinion and report the illegal activity that may have the violation or non-compliance with the corporate governance and code of conduct handbook. The internal audit office has responsible for receive the complaints of the corporate governance and the code of conduct. In the year 2025, the Company had not received any complaints and suggestions. Besides, the Company has set up whistleblowing and suggestion channels as follows;

**Whistle blowing and Suggestion Channel**

| | | |
|---|---|---|
| By mail | : | The Chairman of Corporate Governance Committee or Internal Audit Office 128/77-78, Phayathai Plaza Building 7th floor, Phayathai Road, Thung Phayathai, Ratchathewi, Bangkok, 10400 |
| E-mail | : | ia.brr@brr.co.th |
| 24-Hour Hotline | : | (+66)92-853-2266 |

### Review of Policy and Internal Control of Risk assessment process on corruption

The Audit Committee has considered and reviewed to ensure that the system has guidelines to prevent corruption according to the result that the internal audit office has already inspected and evaluated on the Anti-Corruption self-assessment of Thai Institute of Directors.

----------Sign----------

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**(Assoc. Prof. Dr. Schitt Laowattana)**

Chairman of the Audit Committee

# Attachment 6.2

## Report of the Risk Management Committee

To: All Shareholder of Buriram Sugar Public Company Limited

Buriram Sugar Public Company Limited and its subsidiaries ("the Company Group") recognize the importance of risk management and its impact on the Group's business operations. The Board of Directors has therefore appointed the Risk Management Committee to establish risk management policies and oversee the implementation of comprehensive risk management across all areas of the organization. The objective is to minimize potential impacts on business operations and support the achievement of sustainable strategic goals.

In 2025, the Risk Management Committee held a total of four meetings. The meetings included details regarding attendance and the performance of duties assigned by the Board of Directors, with key issues summarized as follows:

| Name | Position | Number of Attendance |
|---|---|---|
| 1. Mr. Adisak Tangtrongweachakit | Chairman of the Risk Management Committee | 4/4 |
| 2. Mr. Anant Tangtongwechakit | Risk Management Committee Member | 3/4 |
| 3. Mrs. Jirawan Pongpichitkul | Risk Management Committee Member | 3/4 |
| 4. Miss Chittima Tangtrongwechakit | Risk Management Committee Member | 3/4 |
| 5. Mr. Sarit Tangtrongwechakij | Risk Management Committee Member | 4/4 |

Ms. Pornpimon Patipenang, Risk Management Office Manager, serves as the Secretary to the Risk Management Committee.

### 1. Risk Management Plan

The Risk Management Committee has reviewed and considered the annual risk management plan for the year 2025, including the establishment of Key Risk Indicators (KRIs), Risk Appetite levels, and risk control activities. This plan covers essential operational tasks crucial to business operations to ensure that the organization can respond promptly to changes.

### 2. Risk Management

Members of the Risk Management Committee are senior executives in each business unit of Buriram Sugar Public Company Limited and its subsidiaries in order to determine a policy, provide suggestion, and promote and push forward the risk management to ensure the most effective and efficient risk management practices.

### 3. Monitor and Supervise the Risk Management Plan

Risk Management Committee has assigned the Risk Management Office to monitor the risk management plan and relevant business units to additionally establish a measurement or action plan if Key Risk Indicators (KRIs) are not achieved their specified targets or Risk appetite. Moreover, risks have been consistently reported to the Risk Management Committee through scheduled status updates, while risk management results have been regularly communicated to the Audit Committee and the Board of Directors.

### 4. Business Continuity Management

The Company prioritized the matter of the business continuity management system: BCM as of which has developed the management system regarding the business continuity plan by applying the BCM handbook, which was announced to all employees at Buriram Sugar Public Company Limited and its subsidiaries to acknowledge through the project of Enhanced Risk Culture as well. The activities are designed to instill knowledge, understanding, and awareness about the importance of the business continuity and the Company has prepared a written BCM policy to support the business in maintaining reasonable confidence in its potential assurance regarding its capabilities to continue operations for the mutual and cooperate actions business disruption or minimally affected if a crisis occurs or crisis can restore the Company's operations to normal situation as soon as possible to assure the Company's stakeholders and comply with good corporate governance principles.

----------Sign----------

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**(Mr. Adisak Tangtrongweachakit)**

Chairman of the Risk Management Committee

# Attachment 6.3

## Report of the Corporate Governance and Sustainability Committee

To All Shareholders

In 2025, the Corporate Governance and Sustainability Committee had 3 meetings. The meeting attendance of the Corporate Governance Committee is as follows;

| Name | Position | Number of Attendance |
|---|---|---|
| 1. Mr. Surachai Kositsareewong | Chairman of Corporate Governance and Sustainability Committee | 3/3 |
| 2. Assoc. Prof. Dr. Schitt Laowattana | Corporate Governance and Sustainability Committee Member | 3/3 |
| 3. Mr. Adisak Tangtrongweachakit | Corporate Governance and Sustainability Committee Member | 3/3 |

The Corporate Governance and Sustainability Committee has performed duties and responsibilities assigned by the Board of Directors which are stipulated in the charter of the committee. The committee is responsible for overseeing that the Company's business operations are conducted, as well as directors, executives, management and employees perform their duties, in compliance with the good corporate governance principles, code of conduct, and anti-corruption policy in order to operate the business with transparency, auditability, fairness and taking all stakeholders into account. This will be a solid foundation for sustainable growth. In 2025, the operations on this issue are summarized as follows;

- The corporate vision, mission, philosophy, core value and strategy (business goals) regarding the good corporate governance were reviewed to promote good corporate governance and lead to sustainable business operations of the Company and its subsidiaries.
- Undertook a review of the charter of the sub-committees before proposing to the Board of Directors.
- Review policies and practices on sustainability and the environment, including the policy or related regulations
- Reviewed the Company's Corporate Governance Manual, Code of Business Conduct, and Anti-Corruption Policy to ensure alignment with good corporate governance principles, anti-corruption practices, and to establish a framework that supports sustainable business operations.
- Supervised and supported the Company and its personnel in adhering to the principles of good corporate governance, resulting in the Company receiving an "Excellent" rating for the 8th consecutive year from the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association (IOD).
- The Company has determined a long-term strategic plan that focuses on sustainable business operations, taking into account all dimensions of Environmental, Social, and Governance (ESG) factors across all aspects of its operations.
- Supporting the implementation of sustainability initiatives within the organization, as well as environmental, social, and governance (ESG) practices, such as promoting Carbon Footprint for Organization (CFO) and Product Carbon Footprint (CFP), and participating in corporate social responsibility (CSR) activities.
- Analyzed the evaluation results of the project of the Assessment of Corporate Governance Report of Thai Listed Companies (CGR) in 2025 and the recommendations provided by Thai Institute of Directors Association (IOD) and Thailand Sustainability Investment (THSI) 2025 from The Stock Exchange of Thailand and also acknowledge the results of the internal audit system related to corporate governance in 2025 in order to improve and perform on these matters more effectively and efficiently.
- Supervising and supporting the Company and its personnel in complying with the anti-corruption policy by embedding it as part of the corporate culture. In addition, the Internal Audit Office reviews the internal control system, work processes, and key policies to ensure the effective implementation of anti-corruption measures in accordance with the Company's declared commitment.
- The consideration and oversight have been carried out concerning the whistleblowing and suggestions issued by stakeholders via the specified whistleblowing channels: postal mail and an email address, directly to the Chairman of the Corporate Governance and Sustainability Committee, or the Internal Audit Office Manager. Such channels can be found in the Company's website: www.buriramsugar.com, and in the Good Corporate Governance and Code of Conduct Handbook. Consequently, there was no any complaint issue or suggestion from stakeholders in 2025.
- Reviewing information and disclosures related to the Group's sustainability initiatives to ensure compliance with the disclosure requirements of the Securities and Exchange Commission Thailand (SEC), the evaluation criteria under the Corporate Governance Report of Thai Listed Companies

(CGR), and other relevant guidelines, so that the disclosures are accurate, complete, appropriate, and sufficient.

- Supervising sustainability operations across environmental, social, and governance dimensions to ensure alignment with the established targets, with a focus on reducing greenhouse gas emissions in the production process and advancing the industrial sector in accordance with the MIND policy of the Ministry of Industry Thailand.

The Governance and Sustainability Committee believes that the Company conducts its business in accordance with the principles of good corporate governance and is committed to continuously developing and enhancing the Company's corporate governance practices. This will be a key factor in supporting efficient and sustainable business operations, as well as strengthening the confidence of all stakeholder groups. Details of the Company's corporate governance practices are disclosed in Part 2: Corporate Governance of the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

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**(Mr. Surachai Kositsareewong)**

Chairman of the Corporate Governance and Sustainability Committee

# Attachment 6.4

## Report of the Nomination and Remuneration Committee

To: All shareholders

In 2025, the Nomination and Remuneration Committee had 3 meetings that the meeting attendance is as follows;

| Name | Position | Number of Attendance |
|---|---|---|
| 1. Mr. Surachai Kositsareewong | Chairman of the Nomination and Remuneration Committee | 3/3 |
| 2. Assoc. Prof. Dr. Schitt Laowattana[1)] | Nomination and Remuneration Committee Member | 3/3 |
| 3. Mr. Adisak Tangtrongweachakit | Nomination and Remuneration Committee Member | 3/3 |
| 4. Mr. Tarate Poshyananda[2)] | Nomination and Remuneration | 0/3 |

หมายเหตุ: [1)] Assoc. Prof. Dr. Schitt Laowattana resigned from his position as a member of the Nomination and Remuneration Committee, effective 28 January 2026 onward.

[2)] Mr. Tarate Poshyananda was appointed as a member of the Nomination and Remuneration Committee, effective 28 January 2026 onward.

The Nomination and Remuneration Committee has accomplished the duties as assigned by the Board of Directors, and in compliance with the charter of the committee. In 2025, the summary of the important matters performed by the Nomination and Remuneration Committee are as follows;

### Nomination

The Nomination and Remuneration Committee has performed duties to select suitable candidates to replace a director whose position is vacated upon the expiration term of service in consideration of proper qualifications, education, knowledge, expertise, skill, competence, experience in related business of the Company, leadership, vision, as well as righteous career background, integrity and ethics in line with the good corporate governance, and the ability to dedicate enough time for their responsibilities, including no characteristics prohibited by laws, articles of association and/or related regulations. Thus, the independent directors have to possess the qualified

independence pursuant to the notification of the Securities and Exchange Commission, the independence criteria for the Board of Directors, the definition of the independent directors, and other specified requirements.

In addition, the Company also applies the board skill matrix to decide the qualifications to be sought after, with consideration given to the necessary and missing skills to complement the Board of Directors' composition to ensure the effective business operations. The Company has also provided opportunity for minor shareholders to participate in nominating candidates to be appointed as a director for a period of 3 months in advance. In 2025, none of the shareholders nominated any candidate to be considered as a director. This was notified in the Board of Directors' and shareholders' meeting prior to the approval for nominating a candidate to replace a director whose position is vacated upon the expiration term of service. Furthermore, the Nomination and Remuneration Committee also performed these matters are as follows;

- Review the policy, criteria and process related to the nomination and selection of the Board of Directors and Sub-committees.
- Review and update the Board Skill Matrix to ensure the current work experiences and training courses of individual directors.
- Review the structure, size and composition of the Board of Directors that appropriate with the Company.
- Determine the 2025 training plan of the directors and Sub-committees in order to improve and develop the operations more efficient.
- Review the performance assessment tool and the details for the Board of Directors, Sub-committees and Chief Executive Officer in accordance with the Anti-corruption policy, the Corporate Governance Code of the Company and the Securities and Exchange Commission.

Thus, the disclosure of such training attendance and self-assessment results for the Board of Directors, Sub-committees and the Chief Executive Officer are found in this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report).

**Remuneration**

The Nomination and Remuneration Committee has reviewed the policy and criteria for determining appropriate compensation and other benefits for directors and sub-committees, taking into account individual responsibilities and performance, as well as the Company's overall performance. These compensation packages are designed to be comparable to those offered by peer companies in similar industries or businesses. Such compensation must be appropriate to motivate high-quality performance, help achieve the Company's objectives and business direction, and retain talented individuals with ability and potential. This is done with the Company's operating results and the benefit of shareholders as the top priority. The policy is then presented to the Board of Directors and shareholders' meetings for approval, respectively.

In this regard, it was determined to provide the remuneration for the Board of Directors and three of Sub-committees including the Audit Committee, the Risk Management Committee, and the Executive Committee in the form of monthly remuneration and the annual bonus as the same. And, the Corporate Governance and Sustainability Committee and the Nomination and Remuneration Committee's remuneration was paid in the form of the meeting allowances (per meeting). Apart from the above remuneration, there are no other welfares or benefits provided to the directors.

In addition, the Nomination and Remuneration Committee has reviewed the charter, and assessed both the individual performance and performance as a whole committee on a yearly basis. The committee has performed its duties as assigned discreetly, carefully and independently in compliance with the good corporate governance to ensure the transparent procedures of nomination and compensation, and the confidence of shareholders and all stakeholders. Thus, the Nomination and Remuneration Committee has disclosed the compensation of the Board of Directors, sub-committees, the Chief Executive Office and senior executives in this Annual Registration Statement/Annual report 2025 (Form 56-1 One Report).

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**(Mr. Surachai Kositsareewong)**

Chairman of the Nomination and Remuneration Committee

BRR บริษัท น้ำตาลบุรีรัมย์ จำกัด (มหาชน)
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