



Triple i Logistics Public Company Limited

THE RIGHT SOLUTION THE RIGHT PARTNER

ANNUAL REGISTRATION
STATEMENT
ANNUAL REPORT 2025



An aerial, top-down view of a white commercial airplane on a dark asphalt runway. The aircraft is oriented vertically, with its nose at the top. Two large red engines are visible on the wings, which extend outwards from the fuselage. A long, dark shadow of the aircraft is cast onto the runway to its left. Yellow dashed lines and a solid yellow line are visible on the runway surface. The text "the RIGHT Solution the RIGHT Partner" is overlaid on the right side of the image.

the RIGHT
Solution
the RIGHT
Partner

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Message from the Chairman of the Board

The year 2025 has been a period of multidimensional challenges for the global logistics industry. These include economic volatility, a rapidly shifting and complex competitive, and technological advancements, particularly the integration of Artificial Intelligence (AI). Furthermore, there is an increasing pressure to meet rising sustainability expectations. However, through the formulation of a clear strategic direction and the effective execution of its strategies, Triple i Logistics Public Company Limited has been able to operate its business with stability and resilience. By continuously adapting to changing conditions, enhancing operational efficiency, developing innovative solutions and new services, and fostering collaboration across all dimensions, the Company has successfully maintained its competitiveness and sustained the confidence of its customers and business partners.

In terms of sustainable development, 2025 marks a significant milestone for the Company, as it enhanced its standards and achieved the highest level, AAA, in the SET ESG Ratings assessment conducted by the Stock Exchange of Thailand. This achievement clearly reflects our commitment to conducting business in accordance with good corporate governance principles, prioritizing environmental and social responsibility, developing its personnel, promoting engagement at all levels, and creating balanced value for all stakeholder groups, forming a solid foundation for sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all stakeholders for their continued support and contributions in driving the organization forward. The Board reaffirms its strong commitment to leading the Company in conducting business with responsibility and transparency, while creating sustainable growth and shared value, and contributing to the continued advancement of Thailand's economy and society in a sustainable manner.



Mr. Krirkkrai Jirapaet

Chairman of the Board

Triple i Logistics Public Company Limited

Message from the Chief Executive Officer

The year 2025 marked another significant milestone for Triple i Logistics Public Company Limited, as it was a year of driving the organization forward under the “Synergy” approach. By strengthening collaboration both within the Group and with business partners, the Company was able to adapt effectively and enhance its capabilities across all dimensions with stability and resilience, amid global economic volatility, technological transformation, and intensifying competition.

Throughout the past year, the Company further reinforced its strength in air freight services by developing a comprehensive Aviation Ecosystem, offering a diverse and integrated range of services. These include a Multimodal Warehouse at Suvarnabhumi Airport, as well as the Airport Truck Link service connecting Thailand’s three major airports by truck, which has been expanded to neighboring ASEAN countries. In addition, the Company has initiated the establishment of a cargo airline business to capture future growth opportunities. These developments are aligned with the government’s policy to position Thailand as a regional Aviation Hub.

In terms of sustainability, the Company is proud to have achieved the highest level, AAA, in the SET ESG Ratings assessment by the Stock Exchange of Thailand. In addition, the Company was awarded a silver rating by EcoVadis. These accolades reflect our steadfast commitment to conducting business and strategic planning with deep responsibility toward the environment, society, and economy and corporate governance (ESG).

All of these advancements would not have been possible without the trust of our customers, the collaboration of our business partners and shareholders, and the dedication of our Board of Directors, management team, and all employee. I would like to extend my sincere gratitude to all stakeholders who have been the driving force in moving our organization forward with resilience. I remain committed to leading the Company toward becoming a trusted regional logistics leader, guided by our sustainable principle ‘The Right Solution, The Right Partner.



Mr. Tipp Dalal

Chairman of Management Committee and
Chief Executive Officer
Triple i Logistics Public Company Limited



Significant Development in the Year 2025

February

Share Repurchase for Financial Management Purposes (Treasury Stock)

- At the meeting of the Board of Directors held on February 18, 2025, the Board of Directors approved the share repurchase project (Treasury Stock) with the maximum amount not exceeding Baht 125,000,000 and the number of shares to be repurchased not exceeding 25,000,000 shares or equal to the amount of not exceeding 3.10% of the total paid up capital of the Company. The share repurchase will be conducted through the Stock Exchange of Thailand, from February 24, 2025 to August 23, 2025.

May

Establishment of a subsidiary, Pactra International (Thailand) Co., Ltd. (“Pactra-Thailand”)

- The Board of Directors of the Company approved the Company to establish a subsidiary, namely, Pactra International (Thailand) Company Limited (“Pactra-Thailand”), with a registered capital of 7.00 million baht, divided into 700,000 ordinary shares with a par value of 10 baht per share, in a joint venture with Pactra International Co., Ltd. (Korea) (“Joint Venture”), an expert in providing integrated logistics services and having good relationships with various Korean business operators. The Company will hold 55 percent of the total ordinary shares with an investment of 3.85 million baht.

Dividend Payment

- At the 2025 Annual General Meeting of Shareholders, the Company paid dividends for the year 2024 at the rate of Baht 0.20 per share, totaling Baht 156,550,624. The Record date for shareholders entitled to receive the dividends was April 30, 2024, and the dividend payment was made on May 16, 2025.



August

Establishment of Cargo Airline

- The Board of Directors of the Company approved the Company's capital increase in Cross Border Cargo Co., Ltd. ("CBC"), a wholly owned subsidiary, in the amount of Baht 197 million. This will increase the registered capital of CBC from Baht 3 million to Baht 200 million. The said capital increase is intended to meet the requirements set forth by the Civil Aviation Authority of Thailand ("CAAT") for operating scheduled commercial air cargo services. This capital increase was undertaken in accordance with the Company's strategic plan to become a regional leader in integrated logistics services, and is also expected to enhance long-term sustainable performance across the Group.

The End of the Share Repurchase Project for Financial Management Purposes

- The share repurchase project for financial management purposes with the maximum amount not exceeding Baht 125,000,000 and the number of share to be repurchased not exceeding 25,000,000 shares or equal to the amount of not exceeding 3.10% of the total paid up capital of the Company has ended on 23 August 2025, in which the Company has repurchased a total number of 14,233,300 shares, equivalent to 1.76% of the total paid-up capital of the Company, and the total payment made was Baht 67,557,882.

A subsidiary of SAL (AOTGA) has been selected as the successful bidder for the third operator at Suvarnabhumi Airport

- AOT Ground Aviation Services Company Limited (AOTGA) is a joint venture between Airports of Thailand Public Company Limited (AOT) and SAL Group (Thailand) Company limited (SAL), in which the Company holds a 25% shareholding of the total issued shares. AOT announced that AOTGA was selected as the successful bidder to serve as the third operator for both the Ground Handling Services Project and the Air Cargo Terminal Services Project at Suvarnabhumi Airport, with operations expected to commence in late 2026.

September

Interim Dividend Payment

- At the 2025 Annual General Meeting of Shareholders, the Company paid interim dividends for the year 2025 at the rate of Baht 0.10 per share, totaling Baht 76,851,982. The Record date for shareholders entitled to receive the dividends was August 20, 2025, and the dividend payment was made on September 4, 2025.

Expansion of consulting and training services related to air transport of dangerous goods

- The Group expanded its business scope into Dangerous Goods Training in Air Transportation through the establishment of DGP Training Co., Ltd. ("DGP Training"), a provider of training programs in the management of air transport of dangerous goods. DGP Training has obtained certification as a dangerous goods training provider from the Civil Aviation Authority of Thailand (CAAT) to support exporters of products such as chemicals, pharmaceuticals, raw materials, and medical products that require training in accordance with the regulations of CAAT and the International Air Transport Association (IATA).



Financial Highlight

SUMMARY OF KEY FINANCIAL STATISTICS		Y 2023	Y 2024	Y 2025
STATEMENTS OF INCOME				
	Million Baht			
Revenue from Sales and Services		1,764.5	2,398.1	2,477.9
Gross Profit		381.3	420.2	461.0
SG&A Expenses		305.9	351.5	397.6
Net Profit for the year		866.2	436.3	393.6
STATEMENTS OF FINANCIAL POSITION				
	Million Baht			
Total Assets		4,641.1	4,881.0	4,995.7
Total Liabilities		878.5	963.4	1,001.8
Total Equities		3,762.6	3,917.6	3,993.9
STATEMENTS OF CASH FLOWS				
	Million Baht			
Net Cash generated from (used in) Operating Activities		95.9	168.3	159.3
Net Cash from (used in) Investing Activities		(348.2)	48.2	101.5
Net Cash receipts from (used in) Financial Activities		22.9	(361.6)	(321.1)
STATEMENTS OF CASH FLOWS				
Gross Profit Margin	%	21.6%	17.5%	18.6%
Net Profit Margin	%	49.1%	18.2%	15.9%
Earnings per share ^{1/}	Baht	1.11	0.56	0.51
Return on Equity (ROE) ^{2/}	%	26.9%	11.4%	9.9%
Current Ratio	X	1.4x	1.2x	0.8x
Average Collection Period	Days	96.6	69.1	70.9
Average Payment Period	Days	71.0	61.8	68.7
Debt to Equity Ratio (D/E ratio)	X	0.2x	0.2x	0.3x

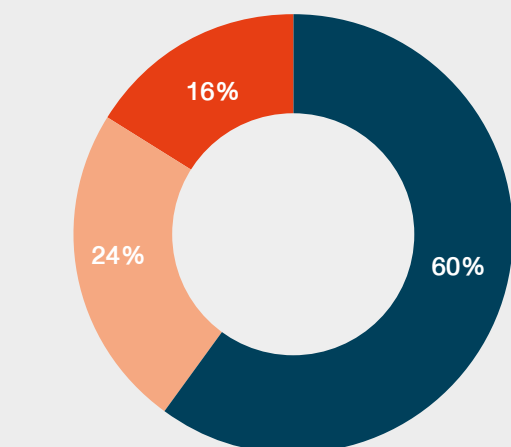
Remarks:

^{1/} EPS (Earnings per share) is calculated by dividing net profit for the period by weighted average total number of common shares for the period

^{2/} Return on Average Equity

Revenue Structure

Y2024



Air Freight Business



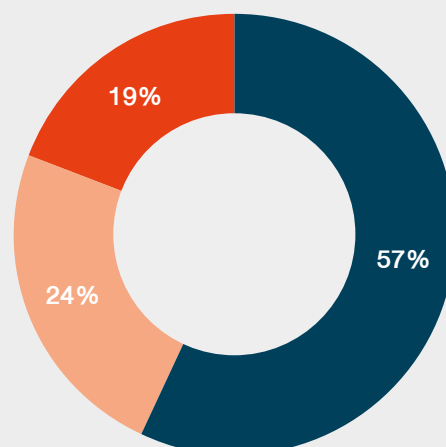
Chemical and Specialty Logistics Business



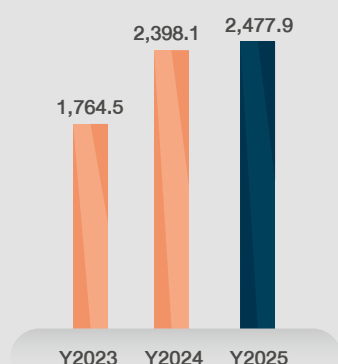
Logistics Management Business

Revenue Contribution

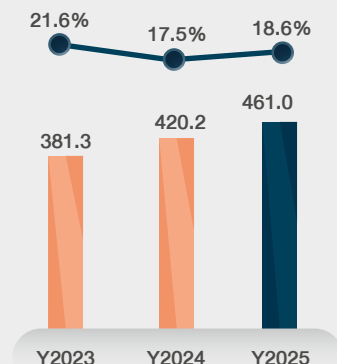
Y2025



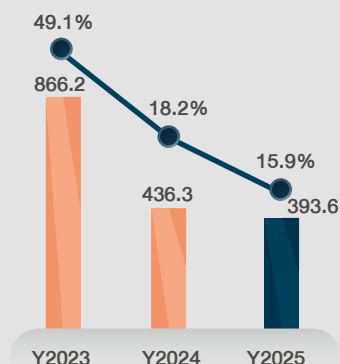
Revenue from Sales and Services (Million Baht)



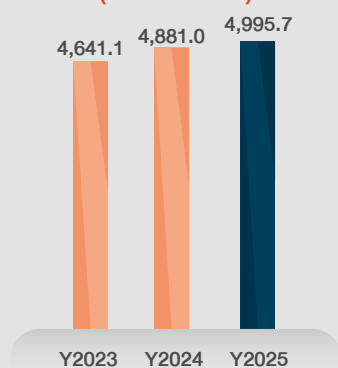
Gross Profit (Million Baht) and Gross Profit Margin (%)



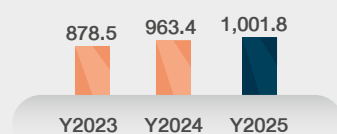
Net Profit (Million Baht) and Net Profit Margin (%)



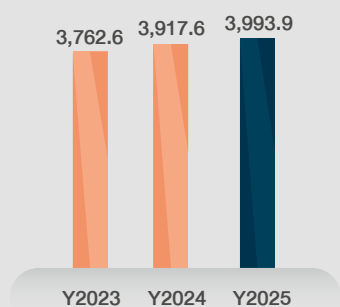
Total Assets (Million Baht)

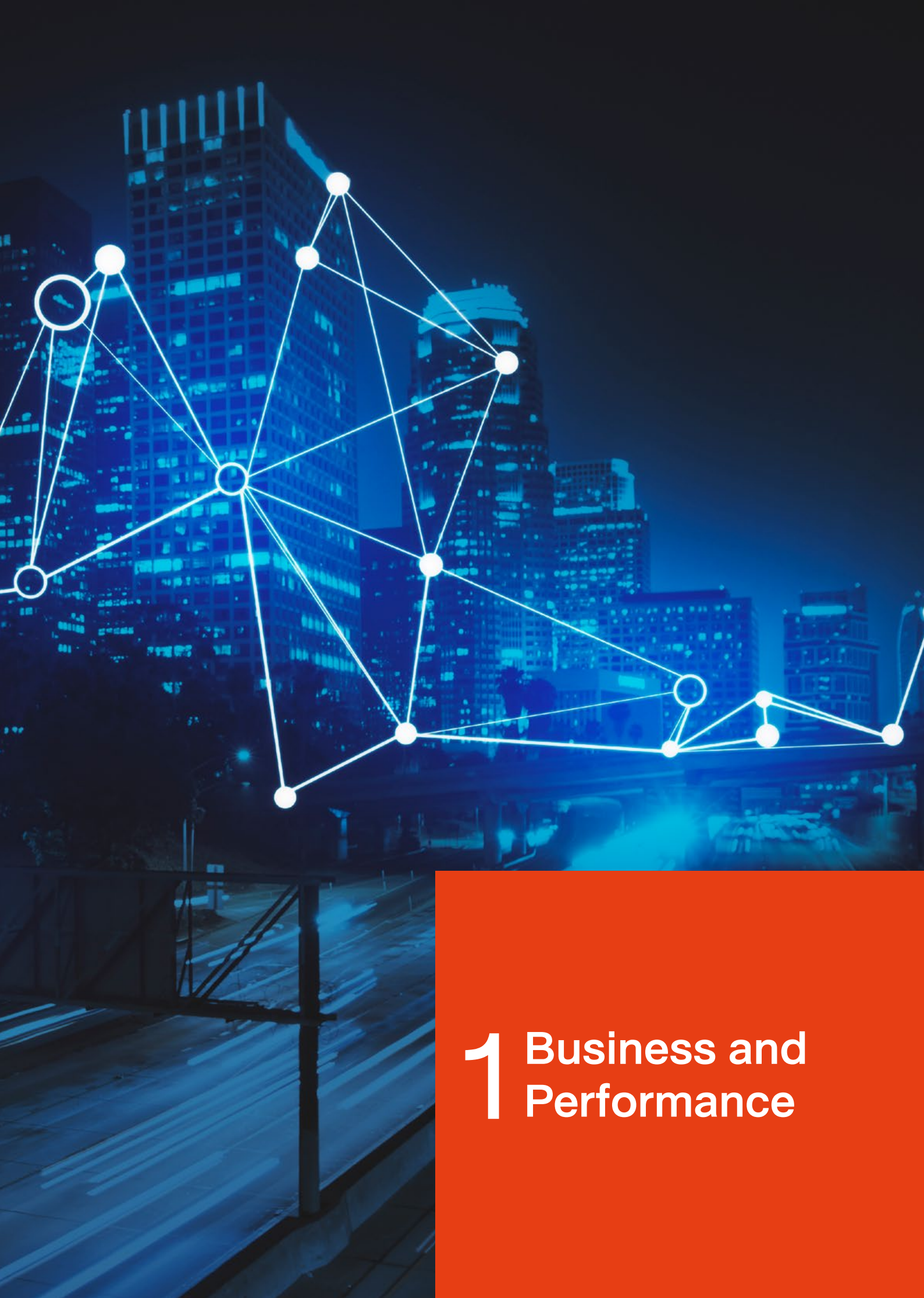


Total Liabilities (Million Baht)



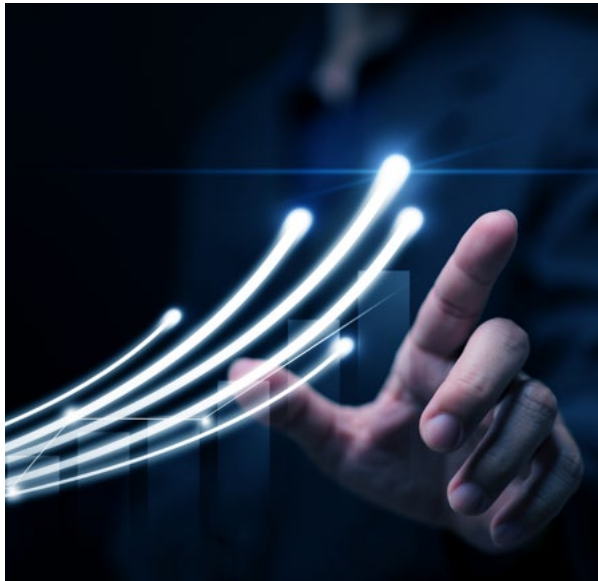
Total Equities (Million Baht)





1 Business and Performance

Business Overview



The Board of Directors understands the importance of the Company's business operations and has prepared the Company's vision, mission, objectives and strategies in conducting the business for both short-term and long-term. To conduct the business in line with its strategies, the Company prepares and approves the annual business plan and monitors the Company's performance on a quarterly basis. The Company's performance is analysed and economic conditions, which have impact on the Company's business, are assessed to enable the Company to operate appropriately and competitively. Such process will lead the Company to achieving its objectives. In addition, the Board of Directors and sub-committees oversee that the Company is in compliance with Principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand.



OUR VISION

THE LEADING THAI LOGISTICS GROUP
IN ASIA THROUGH "LOGISTICS AND BEYOND"



OUR MISSION

INTEGRATING VALUES TO BE "THE
RIGHT SOLUTION, THE RIGHT PARTNER" FOR
ALL STAKEHOLDERS AND FOR SUSTAINABLE
GROWTH



BUSINESS STRATEGIES AND OBJECTIVES

The company is committed to achieving sustainable growth by implementing a business strategy characterized by flexibility. It evaluates both internal and external factors that impact the company's operations to ensure rapid adaptability to various situations, embodying business resilience. The company strives to balance its business operations with excellent corporate governance and integrates sustainable development into its organizational practices. It efficiently manages relationships with all stakeholder groups and conducts its operations without causing negative impacts on society and the environment.

The company's goal is to build strengths and create growth in all business groups. The main strategies for the years 2024-2027 are:

- Revenue Generation: the group Company's goal is to create business growth by expanding its existing platform which consists of customers, business partners and products. Committed to creating mutual value for sustainable growth.
- Cost Management and Enhancement of Operational Efficiency: through continuous investment in information technology system and human resources development in order to increase competitiveness and provide satisfaction to customers and trade partners.
- Development of personnel to be knowledgeable and capable, while providing support for professional growth.
- Increase of Business Opportunities: through development of existing products and innovations in logistics and business expansion domestically and internationally.
- The company operates transparently and reliably, underpinned by the principles of good governance.
- The company prioritizes the efficient use of natural resources and cultivates a culture of environmental and community respect among its personnel, aiming for minimum to no negative impact.

Shareholding Structure of The Group Company

Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”), has been providing logistics services for over 34 years. The Company started its first business in international sea freight forwarding in 1991. At present, the group company is a leading total logistics service provider. Our services include local and international logistics services which cover air freight, sea freight, and inland transport business. The group company also provide customs clearance and supply chain management services. Logistics services provided by the Company cover general products and specialty products such as chemical and dangerous goods.

Each type of logistics services requires specialist knowledge, expertise and experience because each of them has different operational procedures, work process, network, alliance, trade partners and customers’ needs. The Group, therefore, has set-up an organization structure which focuses on truly building expertise in each and every type of logistics service and creating customers’ satisfaction and business growth. The Group has conducted annual customer satisfaction survey for every business unit. In 2025, the Group received customer satisfaction at “Very Good” level, with average score of 90 percent.

The businesses of a group of companies are operated by the Company, its subsidiaries and its associated companies with the total of 22 companies within the group company. The businesses of the Company can be divided into 3 main business units.

AIR FREIGHT BUSINESS

- Triple i Air Express Company Limited (TAX), a subsidiary held 99.99% shares by the Company. The Group provides domestic and international wholesale air freight.
- Triple i International Pte. Ltd. (TIL) a subsidiary held 100% shares by the Company. The Group provides air freight forwarder.

- Asia Ground Service Company Limited (AGS), a subsidiary held 99.99% shares by the Company. The Group offers ground and passenger handling services and general cargo service and international express cargo service at Don Mueang Airport.
- Cross Border Cargo Company Limited (CBC), a subsidiary held 99.99% shares by the Company, which operates a cargo airline business.
- Asia Network International Public Company Limited (ANI), a joint venture held 36.15% by the Company. The Group represents airlines in selling cargo space and other operations relating to air freight business.
- SAL Group (Thailand) Company Limited (SAL), a joint venture held 25.46% by the Company, a joint venture company with Airports of Thailand Public Company Limited (AOT), which has established AOT Ground Aviation Services Company Limited (AOTGA) to provide ground and passenger services to airlines and air cargo terminal.

CHEMICAL AND SPECIALTY LOGISTICS BUSINESS

- HazChem Logistics Management Company Limited (HLM), a subsidiary held 99.99% shares by the Company. The Group is a leader in providing end-to-end Supply Chain and Logistics Dangerous Goods Integrator.
- DG Packaging (Thailand) Company Limited (DGP), a subsidiary held 99.99% shares by the Company. Which distributes dangerous goods packaging and provides dangerous goods and chemicals packing services used in air freight.
- HazChem Trans Management Company Limited (HTM), a joint venture held 59.99% by HLM. The Group provides domestic logistics and distribution services and transport from warehouse to foreign country.
- DG Packaging Pte. Ltd. (DGPS), a joint venture held 50.00% by the Company. The Group distributes dangerous goods packaging and provides dangerous goods packing services used in air freight in Singapore.

- DGP Training Company Limited (DGPT), a joint venture held 40.00% by DGP, which operates in providing training management services for individuals and general organizations involved in the air transport of dangerous goods, in accordance with international standards of the International Civil Aviation Organization (ICAO).
- CK Line (Thailand) Company Limited (CKT), an associate held 42.00% by the Company, is a joint venture between the company and CK Line of South Korea. The Group operates as a sales agent for shipping lines. The routes offer sea freight services between North Asian countries and Southeast Asian countries.

LOGISTICS MANAGEMENT BUSINESS

- Triple i Logistics Public Company Limited (TLG), a company listed on the Stock Exchange of Thailand. The Group provides international logistics services, including air freight, sea freight, inland transport business. The services include customs clearance and acting as an agent in handling documents.
- Triple i SupplyChain Company Limited (TSC), a subsidiary held 99.99% shares by the Company, The Group operates warehouse management and a full range of domestic logistics and distribution services.
- Triple i Maritime Agencies Company Limited (TMA), a subsidiary held 99.99% shares by the Company. The Group operates as a sales agent for shipping lines and provides other related sea freight and in-land transport services.
- ECU Worldwide (Thailand) Company Limited (ECU), an associate held 43.00% by the Company, is a joint venture between the Company and ECU Worldwide, a global service provider to international sea freight forwarders with expertise and specialization in providing Less Than Container Load (LCL services).
- TSL Logistics Company Limited (TSL), an associate held 50.99% by the Company, is a joint venture between the company and Sitthi Logistics Laos Company Limited. The Group provides international rail freight service.
- Makesend Express Company Limited (MAKESEND), a joint venture held 30.00% by the Company, which operates a Same day delivery service.
- Galaxy Ventures Company Limited (GV), an associate held 30.77% by the Company, a Holding Company that invests in Start-Up businesses related to the logistics industry.
- Prompt Speed Commerce Company Limited (SPEED), an associate held 18.00% by the Company. Which is Dropped-off business, acting as points of collection for leading logistics companies.
- AZIA24 Pte Ltd. (AZIA24), a joint venture held 30.00% by the Company, which operates a super express air freight service for highly time-sensitive goods.
- Pactra International (Thailand) Company Limited (PACT), a joint venture held 55.00% by the Company, which operates an integrated transportation management business.

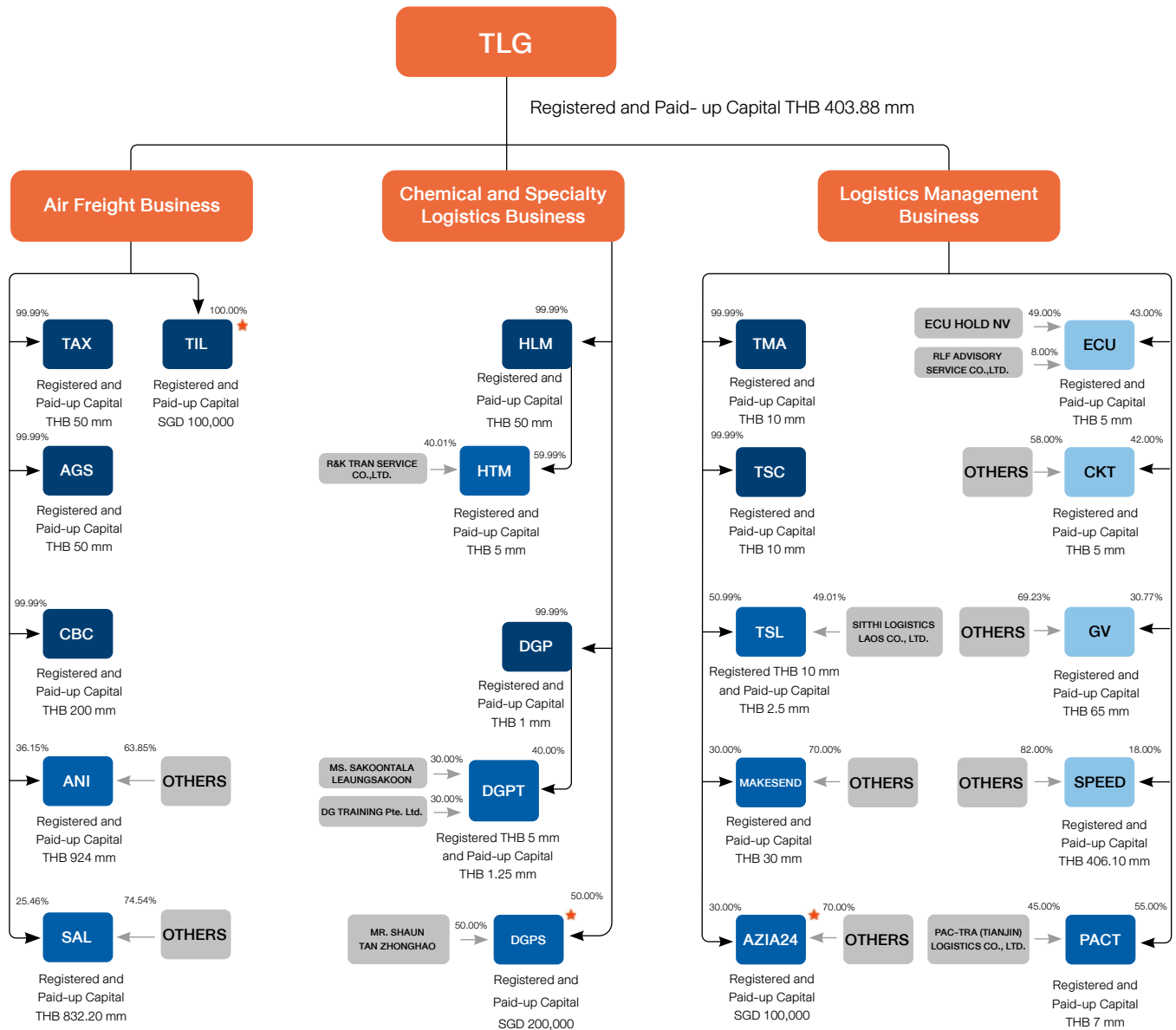
REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

Revenues from sales and services	Consolidated Financial Statements					
	31 December 2023		31 December 2024		31 December 2025	
	Revenue	% of total	Revenue	% of total	Revenue	% of total
	(Baht million)	revenue	(Baht million)	revenue	(Baht million)	revenue
1. Air freight business	952.9	51.61%	1,468.9	59.68%	1,438.5	56.74%
2. Chemical and specialty logistics business	552.7	29.94%	602.4	24.47%	607.4	23.96%
3. Logistics management business	340.7	18.45%	390.3	15.85%	489.6	19.31%
Total revenues^{1/}	1,846.3	100.0%	2,461.6	100.0%	2,535.5	100.00%
Total revenues after Inter-Co Transactions	1,764.5		2,398.1		2,477.9	

Remarks: ^{1/} Total Revenues before Inter-Co Transaction

In 2025, the Company restructured its core business operations to focus on its primary revenue-generating segments to ensure alignment with the operating performance and strategic focus of each business. The Group consolidated its sea freight and inland transport business units into the logistics management business segment. Accordingly, the Group has restated its segment financial information from 2023 onward to align with the operating segments presented in the current reporting period.

Business Structure and Shareholding Structure, 31 December 2025



Note : Individual and juristic persons jointly invested in iii are business partners only.
None of these persons have personal relationship with director and/or management of the company.

● = Subsidiaries ● = Joint Venture ● = Associated ★ = Oversea Companies

Securities Information and Shareholders

As of 22 January 2026, the Company has its registered capital of 403,876,560.00 Baht dividing into ordinary shares of 807,753,120 shares with a par value at 0.50 Baht each and paid-up capital of 403,876,560.00 Baht dividing into 807,753,120 shares with a par value at 0.50 Baht each.

SHAREHOLDERS

Below is the list of major shareholders as of 22 January 2026

No.	Name of Shareholder	Number of Shares	Percentage (%)
1	Group Family – Dalal	149,068,217	18.45
1.1	Mr. Tipp Dalal ^{/1}	121,334,884	15.02
1.2	Mrs. Marguerite Linda Dalal	27,733,333	3.43
2	Mr. Viraj Nobnomtham ^{/2}	111,787,480	13.84
3	Triple i Logistics Public Company Limited ^{/3}	39,233,300	4.86
4	Mr. Chalermchai Mahagitsiri	37,692,899	4.67
5	Mr. Teeranit Isarangkul Na Ayudhaya	35,399,732	4.38
6	Mr. Chalernsak Karnchanawarin ^{/4}	29,040,605	3.60
7	Dr. Pongsak Thammathataree	27,491,500	3.40
8	Mr. Jirod Panacharas ^{/5}	26,978,671	3.34
9	Mr. Sura Kanittaweekul	19,286,400	2.39
10	Mr. Thanut Thatayanon ^{/6}	12,613,275	1.56
11	Mr. Sumate Thitiphuree	8,797,600	1.09
12	Bualuang Infrastructure RMF	8,627,500	1.07
13	Mrs. Darunee Rakpongpi boon ^{/7}	8,052,770	1.00
14	Mr. Thanaphon Chowiwattana	7,904,200	0.98
15	Mr. Vitavas Sroithong	7,273,000	0.90
16	Other Shareholders	278,505,971	34.47
Total		807,753,120.00	100.00

Remark:

^{/1} Mr. Tipp Dalal holds the positions of Director, Member of the Investment Committee, Chairman of Management Committee and Chief Executive Officer

^{/2} Mr. Viraj Nobnomtham holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainable Development Committee, Chairman of the Risk Management Sub-Committee and Chief Financial Officer.

^{/3} Triple i Logistics Public Company Limited holds 39,233,300 as treasury shares, will not be counted as a quorum in the shareholders' meeting and will not be entitled to vote or dividends.

^{/4} Mr. Chalernsak Karnchanawarin holds the positions of Director, Member of Management Committee and Member of the Risk Management Sub-Committee.

^{/5} Mr. Jirod Panacharas holds the positions of Director, Member of Management Committee and Member of the Corporate Governance and Sustainable Development Committee.

^{/6} Mr. Thanut Thatayanon holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Member of the Risk Management Sub-Committee.

^{/7} Mrs. Darunee Rakpongpi boon holds the positions of Director, Member of the Investment Committee, Member of Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Risk Management Sub-Committee and Company Secretary.

1. Issuance of other securities

Issuance of Other Securities Convertible Securities

- None -

Debt Securities

- None -

2. DIVIDEND POLICY

THE COMPANY'S DIVIDEND POLICY

The Company has the dividend policy to pay dividend to shareholders at the ratio of not less than 40% of the net profit of the Company financial statements after deduction of taxes, legal reserves and obligations of loan agreements provided that the payment of dividend may be changed from the policy depending on operating result, cash flow, necessity of investment, conditions and obligations of loan agreements and other appropriations in the future of the Company. If the Board of Directors resolves to approve the payment of annual dividend, it shall subsequently propose to the shareholders' meeting for approval unless it is an interim dividend payment which the Board of Directors of the Company can approve such payment of interim dividend and subsequently, report to the next shareholders' meeting.

Dividend Payment

Year	2023	2024	2025
Dividend per share (Baht)	0.38	0.32	0.25
Dividend payout ratio (%)	76.78	91.08	116.29

SUBSIDIARIES' DIVIDEND POLICY

The dividend policy of the Company's subsidiaries for the payment of dividend to their shareholders shall be at the ratio of not less than 40% and shall be approved by the shareholders' meeting of each subsidiary for every year. The dividend shall be paid from the net profit as shown in the financial statements of each subsidiary after deduction of taxes, legal reserves and obligations of loan agreements provided that the payment of dividend may be changed from the policy depending on operating result, cash flow, necessity of investment, conditions and obligations of loan agreements and other appropriations in the future of each subsidiary. The Board of Directors of each subsidiary can approve the payment of interim dividend and subsequently, shall report to the next shareholders' meeting of each subsidiary.



|| Nature of Business and Competition Policy



Triple i Logistics Public Company Limited and its subsidiaries and associated companies (collectively, the “Group”) is Thailand’s leading integrated logistics service provider which offers domestic and international freight services, including air freight, sea freight and inland transport, warehouse management, and product distribution for general and specialized products such as chemicals and dangerous goods. In 2025, the Company reclassified its business groups to align with its current business operations and service offerings, resulting in three principal business groups, as follows:

AIR FREIGHT BUSINESS



CHEMICAL AND SPECIALTY LOGISTICS BUSINESS



LOGISTICS MANAGEMENT BUSINESS



AIR FREIGHT BUSINESS





1. AIR FREIGHT BUSINESS

1. CARGO AIRLINE

The Group operates a freighter airline providing air cargo and parcel transportation services. Our operations focus on serving General Sales Agents and international freight forwarders through both wholesale and retail. The business strategically targets high-demand, high-volume routes within the Asia region. Currently, the Company is in the process of applying for the required aviation licenses and expects to commence commercial operations by 2027.

2. GENERAL SALES AGENT - GSA FOR AIRLINES

The Group operates as general sales agent for airlines in managing and selling air cargo and other operational tasks related to the air freight business through Asia Network International Public Company Limited or ANI, a joint venture company. Which currently represents more than 20 airlines with a network covering Thailand, China, Hong Kong, Singapore, Malaysia,

Vietnam, Myanmar, and Cambodia. Including in 2025, it has begun establishing a service network in the European region.

3. WHOLESALE AIR FREIGHT FORWARDER

The Group provides domestic and international wholesale air freight, including customs clearance services for import and export to small international freight forwarders. The Group also provides air mail and postal parcel delivery for Thailand Post Company Limited (Thailand Post). Moreover, the group focuses on providing international air freight services in the form of transshipment and cross-border freight services, connecting both Air to Air cargo and Truck to Air cargo service to customers who are e-Commerce freight forwarders to support the expansion of the e-Commerce business, which has a continuous high growth rate.



4. GROUND HANDLING AND AIR CARGO TERMINAL

- **General cargo service and international express cargo service** at Don Mueang Airport, to accommodate air freight for both inbound and outbound flights within the airport terminal, which is currently authorized by Airports of Thailand Public Company Limited (AOT). The Group is an international cargo service provider with a total service area of more than 6,200 square meters.
- **Multimodal Transportation Warehouse service**, with a total area of over 480 square meters, operated in collaboration with AOT Ground Aviation Services (AOTGA) to provide inbound, outbound and transit customs clearance services. The warehouse serves as a hub for consolidating and connecting multimodal transportation, supporting new forms of air cargo operations and enhancing the Company's potential to develop into a regional aviation hub in the future.
- **Airport Truck Link service**, connecting Thailand's three major airports, Suvarnabhumi, Don Mueang, and Phuket, including expanding connectivity to neighboring countries to enhance capacity management and accommodate increasing cargo volumes and a broader customer base, particularly for transit shipments and multimodal transportation. This service leverages synergies within the Group and with AOTGA to enhance air cargo service capabilities. In 2025, service routes were expanded to connect with neighboring countries' airports, supporting onward air transportation.

In addition, the Group has invested via SAL Group (Thailand) Co., Ltd. (SAL), which is a joint venture company with Airports of Thailand Public Company Limited (AOT), which has established AOT Ground Aviation Services Company Limited (AOTGA). AOTGA operates as a provider of airport and passenger ground handling services at Don Mueang Airport, Phuket Airport, and Suvarnabhumi Airport and also provides cargo warehousing services at Phuket International Airport,

with a service area of 1,770 square meters. Additionally, AOTGA operates a customs service center and multimodal transportation warehouse at Suvarnabhumi Airport, spanning over 4,872 square meters, to facilitate multimodal transportation. These services are aligned with the strategy to develop Thailand as a regional logistics hub. Furthermore, AOTGA also provides airport cleaning services across all 6 airports under the management of AOT, thereby expanding the scope of services and enhancing the Group's capabilities in ground handling and warehousing operations.

COMPETITION

1. CARGO AIRLINE

The cargo airline industry is highly specialized, requiring deep experience and excellent partner network management to enhance cargo capacity utilization. Furthermore, the industry's capital-intensive nature and severe regulatory and licensing requirements create significant entry hurdles, resulting in a small number of market participants. As a result, operators must have significant financial capacity, vast cargo sourcing partner networks, and good route management experience to be able to meet the highly fluctuating demand for cargo transportation throughout the year.

2. GENERAL SALES AGENT - GSA FOR AIRLINES

General sales agent is a business with high potential and can be developed into a business with continuous growth. To be appointed as an agent for airlines, a company must be recognized with readiness and expertise, and must have a reliable air freight network. Hence, unlike international air freight forwarding business, there are only a few companies who have capabilities to act as an agent for airlines.

3. WHOLESALE FREIGHT FORWARDER

Air freight is a highly competitive business because there are many air freight forwarders in the market. With no service differentiation, there is high price competition. The capabilities of the service provider depend on procurement of competitive freight costs. Nevertheless, there is continuous growth in the air freight business. Therefore, the business has potential for development if an appropriate strategy is formulated.

4. AIR GROUND HANDLING AND CARGO TERMINAL

Air cargo terminal service is a business that requires specialized expertise and must be operated in accordance with the standards determined by relevant agencies, both domestically and internationally. However, it is a business with high potential because the volume of cargo transported through Thailand's airports each year amounts to millions of tons and is growing steadily.

TARGET CUSTOMERS

Target customers of air freight business can be divided into groups according to service:

1. Cargo Airline

- International freight forwarders
- General Sales Agent (GSA) services for airlines
- Partner airlines

2. GENERAL SALES AGENT FOR AIRLINES

- International freight forwarders
- Partner airlines

3. WHOLESALE AIR FREIGHT FORWARDER

- International freight forwarders
- Domestic freight forwarders
- Mail carriers
- E-commerce freight forwarders
- Customers of transshipment and cross-border freight services

4. AIR CARGO TERMINAL

- Airlines
- Business operators who require air cargo terminal
- Customers of multimodal transportation warehouse
- Customers of express cargo
- Business operators of export and import freight transport and transit cargo

MARKETING STRATEGY

The Air Cargo Services Business Group focuses on building strategic networks and expanding its service ecosystem across both air cargo transportation and airport ground handling operations. These initiatives aim to enhance competitiveness and align with the evolving competitive landscape, thereby driving sustainable long-term growth for the Company, in accordance with the following business plans:

1. EXPANSION INTO RELATED LOGISTICS SERVICES

The Group has expanded its services related to air freight by focusing on products and services with high profit margins for find new sources of income and create growth for the Group:

- To focus on providing transshipment and transit cargo services from the Asian region to global destinations, positioning Thailand as a central logistics hub for connectivity through both Air-to-Air and Truck-to-Air transportation models.
- To expand Airport Truck Link services to cover major domestic airports and key airports in neighbouring countries, with the objective of establishing a regional cargo transportation network, positioning Thailand as an aviation hub for global air cargo distribution.
- To focus on expanding international air cargo transportation services in transit mode, with a strategic emphasis on high-value parts and components that require specialized handling due to their operational complexity. This specialized service offers higher profit margins compared to standard cargo transportation services.
- To prepare for the commencement of cargo airline operations, with commercial revenues expected in 2027. The Company is currently undergoing the airline licensing process, with the strategic objective of becoming one of Thailand's leading international air cargo carriers. This initiative is designed to reinforce and extend the Group's aviation ecosystem,



enhance service capabilities to accommodate market growth, and mitigate operational risks by reducing dependence on third-party airlines, especially during periods of cargo capacity constraints.

2. ENHANCEMENT OF COMPETITIVENESS THROUGH GROUP SYNERGY

- To enhance multimodal transportation warehouse and Airport Truck Link services to broaden the customer base for international multimodal logistics, in line with AOT's strategic plan to develop Thailand as a regional aviation hub for passenger and air cargo transportation. These warehousing facilities also serve as a key enabler of service synergies, strengthening the Group's aviation ecosystem and overall air cargo service capabilities. Furthermore, this warehouse plays an important role in establishing operational synergy for air freight services, thus enhancing the Group's entire aviation ecosystem capabilities.
- To optimize air cargo capacity management within the Group through internal synergies, thereby reducing freight costs for affiliated companies while expanding high-potential transport routes. This approach enhances the Group's overall competitiveness and supports market share expansion.

3. IMPROVEMENT IN SERVICE QUALITY

The Group focuses on providing quality services at a reasonable price with an emphasis on punctuality and safety. The Group has been certified for quality and efficient management with details as follows:

- TAX has been certified under ISO 9001:2015 for

its international air freight forwarding services for the period from 2025 to 2026.

- TAX has been granted the Registration Certificate for Dangerous Goods Operating for the period from 2025 to 2030.
- AGS has been certified as a Regulated Agent (RA) in compliance with civil aviation security regulations for the period from 2025 to 2030.
- AGS has been certified as a Regulated Agent – RA3 (EU and UK) in compliance with civil aviation security regulations for the period from 2024 to 2027.
- AGS has been certified under ISO 9001:2015 for its international cargo warehouse operations for the period from 2018 to 2026.
- AGS has been granted the Dangerous Goods Operating License in compliance with the requirements of the Civil Aviation Authority of Thailand (CAAT) for the period from 2025 to 2030.
- AGS has been granted the Express Operator License for the period from 2025 to 2028.

In addition, the Group has organized operation trainings in accordance with the standards and requirements of airlines for employees on a regular basis. The relevant government agencies, such as the Civil Aviation Authority of Thailand and sent employees to attend various training courses with IATA such as Professional Skill for Dangerous Goods Instructor, Aviation Security Awareness, Train the Trainer, Initial Dangerous Goods CAT.6 and Safety Management System in order to apply the knowledge and arrange training courses for other employees to increase efficiency in providing services according to international standards.

CHEMICAL AND SPECIALTY LOGISTICS BUSINESS



2. CHEMICAL AND SPECIALTY LOGISTICS BUSINESS



1. HAZARDOUS AND DANGEROUS GOODS LOGISTICS INTEGRATOR

The Group is a leader in providing end-to-end supply chain and dangerous goods and chemicals logistics integrator with a wide range of services as set out below.

1.1 INTERNATIONAL TRANSPORTATION OF HAZARDOUS AND DANGEROUS GOODS

- International freight forwarding services of chemicals and dangerous goods by sea and air according to international dangerous goods logistics regulations by sea and air.
- Chemicals and dangerous goods logistics by tank containers (ISO-Tank Container).
- Customs clearance for imports, exports and benefits across areas of customs and others.

1.2 LOGISTICS FOR HAZARDOUS AND DANGEROUS GOODS

- Warehousing for Dangerous Goods. At present, there is a special warehouse for chemicals and dangerous goods located in the Frasers Logistics Park on Bangna-Trad Road Km. 39, Chachoengsao Province with a total area of 30,000 square meters. The warehouse can support demands for dangerous goods storage, including ambient storage and air-conditioned storage.
- Nationwide Distribution services and Cross Border Transport.
- Logistics services for pharmaceuticals, medical supplies, and clinically controlled temperature-sensitive samples (Specialized Logistics for Time and Temperature Sensitive Goods).
- Training and consultancy services on management of hazardous and dangerous goods.

2. DANGEROUS GOODS PACKAGING SOLUTION PROVIDER

The Group distributes dangerous goods packaging and provides dangerous goods packing services used in air freight in accordance with Dangerous Goods Regulations by Air of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA). The Group has launched the DG-to-GO service to support an urgent loading of dangerous goods on-site, at factory or business premise, to immediately deliver such dangerous goods to the airport. The Company has developed sales channels for packaging through an online platform on the Company's website.

3. DANGEROUS GOODS TRAINING & COMPLIANCE SERVICES

In late 2025, the Company expanded into a new business segment by launching consulting and training services in the field of air transport of dangerous goods (Dangerous Goods Training & Compliance Services) through the establishment of DGP Training Company Limited. The company provides professional training programs on the handling and transportation of dangerous goods by air and has been certified as an authorized dangerous goods training provider by the Civil Aviation Authority of Thailand (CAAT). In addition, the training program has been jointly developed with a strategic partner from Singapore, an institution internationally accredited under the IATA CBTA Excellence Certification. This business expansion was undertaken in response to CAAT Regulation No. 73 on the operations relating to the transport of dangerous goods and prohibited or special-care items, which requires exporters and air freight forwarders to be registered as dangerous goods operators and to have personnel certified under IATA and CBTA training standards. This regulatory framework presents significant opportunities to expand the customer base and strengthen business collaboration with logistics and air cargo networks, thereby enhancing the Company's long-term competitive advantage.

COMPETITION

The Group's business model focuses on providing end-to-end integrated logistics services for chemical and dangerous goods business. Most customers are large enterprises such as branch offices, chemical plants, and distributors of multinational corporations. The nature of the business involves combining specialized chemicals and dangerous goods knowledge with end-to-end integrated logistics services, aiming to provide professional services that meet all customer needs. This is achieved through high service standards and continuous organizational developments towards excellence in safety, occupational health, environment, security, and sustainability.

Competition in the chemicals and dangerous goods logistic business is characterized by its uniqueness and limited competition in the market. Most competitors are international companies with clients whose offices are based overseas. Most local competitors typically focus on specialized services, for instance sea freight services for dangerous goods, air freight services for dangerous goods, warehousing for dangerous goods, and local transportation and distribution services for dangerous goods. Many of these competitors have evolved from providing basic logistics services for general goods and have expanded their services to include dangerous goods and chemicals in addition to their existing services.

Another important factor for the success and competitiveness of the business is understanding the context of regulations and requirements related to dangerous goods and chemical logistics business, both domestically and internationally. This includes storing and handling dangerous goods and chemicals within facilities, which involves various components such as building structure standards, emergency response capabilities (e.g., fire outbreaks or chemical spills), safety management services, occupational health, environmental including safety and sustainability management, and many other factors. Therefore, the context of knowledge, organizational development, work experience, service standards and systematic

processes, including a team that truly understands legal frameworks and regulations, both domestically and internationally, is a crucial mechanism that ensures the logistics management services for dangerous goods and chemicals throughout the supply chain can be conducted accurately and with safety.

TARGET CUSTOMERS

Target customers of chemical and dangerous goods logistics can be divided into groups according to service:

1. HAZARDOUS AND DANGEROUS GOODS LOGISTICS INTEGRATOR

Hazardous and dangerous goods logistics integrator focuses on providing integrated services to key target groups, most of whom are in the supply chain of the chemical industry, including importers, manufacturers, distributors, users, and exporters of chemicals product. More than 90% of the Group's customer base is multinational corporations, most of which are companies from Europe, the United States, Japan, Korea, and China. While most companies in Thailand are small companies (SMEs) or distributors.

The Group provides a one-stop service to most of the customers who are multinational corporations. The service contract will be signed for a period of 1-3 years, particularly for the area of dangerous goods warehouse and logistics. Most subsidiaries have signed contracts to provide services on an annual basis.

2. DANGEROUS GOODS PACKAGING SOLUTION PROVIDER

Another important target customer group is logistics service providers and International Freight

Forwarder who uses dangerous goods packing, declaration, and packaging labeling services in accordance with International Dangerous Goods Regulations by Air of ICAO and IATA. Meanwhile, DGP focuses on serving customers in chemical industry, especially in customers in automotive industry, which

focus on using high-quality packaging standards, and customers in pharmaceutical industry, which are increasingly conducting clinical trials to develop new drugs and medicines that support medical needs for respond to continuously emerging new infectious diseases.

3. DANGEROUS GOODS TRAINING & COMPLIANCE SERVICES

The key target customer segments for the Dangerous Goods Training and Compliance Services business can be classified into two main groups: (1) air dangerous goods shippers, and (2) international air freight forwarders. These operators are subject to regulatory oversight under Civil Aviation Authority of Thailand (CAAT) Notification No. 73 on the Operations Involving the Transport of Dangerous Goods and Prohibited or Special-Handling Items, which requires both shippers and air freight forwarders to be registered as dangerous goods operators and to ensure that their personnel complete training in accordance with IATA and CBTA standards.

MARKETING STRATEGY

1. ONE-STOP SERVICE FOR CHEMICAL AND SPECIALTY LOGISTICS AND BECOMING A LEADING DISTRIBUTOR OF DANGEROUS GOODS PACKAGING AND PROVIDER OF DANGEROUS GOODS PACKING SERVICE AT REGIONAL AND GLOBAL LEVELS

A key strategy is to provide end-to-end supply chain logistics services for chemicals and dangerous goods (End-to-end Supply Chain and Logistics Dangerous Goods Integrator), which is an integrated and one-stop services, focusing on meeting the needs of customers in the diverse and specialized chemical industry by emphasizing on specialized knowledge and experience.

2. CONTINUOUS AND SUSTAINABLE DEVELOPMENT OF STANDARDS AND INTERNAL WORK PROCESSES OF THE ORGANIZATION

The Group has a mechanism to develop internal service processes to support continuous and systematic total quality control and management. It has also developed the systems to operate in the dimensions of occupational health and safety, environment, security, sustainability, and improvement on service process to cover an integrated quality management system. HLM and DGP have received the below certifications

- HLM has received ISO 9001:2015 certification for quality management system standards since 2011 until present.
- DGP has received ISO 9001:2015 certification for quality management system standards since 2019 until present.
- HLM received certification for warehouse services that comply with good hygiene standards in food production or Good Hygiene Practices (GHP) in the year 2022.
- HLM received the Bronze Medal in 2023 and the Silver Medal in 2024 from EcoVadis, a global corporate sustainability assessor.
- HLM has received ISO 14001:2015 certification for environmental management system standards since 2024 until present.
- HLM has received ISO 45001:2018 certification for occupational health and safety management system standards since 2024 until present.

HLM is an organization that received the Prime Minister's Export Award (PM Export Award) from the Department of International Trade Promotion and the Thai Chamber of Commerce Business Ethics Standard Test Award from the Thai Chamber of Commerce. HTM also received the quality standards for truck transportation or Q-Mark from the Department of Land Transport, Ministry of Transport.

HLM received a platinum level assessment certificate for establishment of occupational safety and health management system standard, a project for development of business premise according to the occupational safety and health management system standard by the Thailand Institute of Occupational Safety and Health (Public Organization) (T-OSH), Ministry of Labour.

The Group continues to focus on the development of excellence in the management of safety, occupational health, environment, and security by operating the business in accordance with the concept of Responsible Care®. The Group takes responsibilities and promotes sustainable development for all dimensions of the business operations.

3. HAVING A CLEAR STRATEGIC STANDPOINT AND KNOWLEDGE AND EXPERTISE IN CHEMICALS AND DANGEROUS GOODS LOGISTICS

The Group has a very clear strategic positioning which is to focus on being a dangerous goods logistics specialist. This communicates in-depth understanding of the services provided by the Group to its main target customers, which are mostly multinational corporations in the chemical industry. The Group emphasizes on important elements of doing business with 3 values:

- 1) CHEMICAL KNOWLEDGE
- 2) LOGISTICS EXPERTISE
- 3) SAFETY EXCELLENCE

4. BEING AN IMPORTANT PART IN DRIVING RELATED INDUSTRIES, PROVIDING KNOWLEDGE AND PARTICIPATING IN THE NETWORK OF AGENCIES, AND IMPLEMENTING CORPORATE SOCIAL RESPONSIBILITIES

The Group places importance on participation in the network of agencies, including government sectors, private associations, educational institutions, and societies. It also implements corporate social responsibility activities in order to create a business network and help promote the image of the organization as an organization with continuous technical knowledge and expertise and build confidence for customers who choose to use the service for business sustainability in the long run. The relevant activities include:

- Participating in meetings and giving opinions on policies for the development of strategic plans, regulations, laws, and announcements of government agencies responsible for regulating the chemical and logistics sectors.
- Acting as a specialist, consultant, member of committee and sub-committee, and independent academic to provide comment on research, report, legal framework, and supervisory directions by the government sector towards the operations of related sectors in an integrated manner.

- Holding important positions in associations and other educational agencies to significantly drive the uplifting of management in industrial sectors in a strong and tangible way on both a national and international levels, such as international Freight Forwarder and Logistics Industries, Chemical Industries, Safety, Occupational Health, Environment and Security and Climate Change and Sustainability through affiliated agencies and associations.
- Being a knowledge sharing to government sectors, private organizations, associations, and educational institutions, and society, both domestically and internationally, to promote and raise the level of knowledge of stakeholders in correctly applying the knowledge to business operations and governance in accordance with international management guidelines.

The above factors have created a good corporate image for the Group's business operations, as well as creating credibility and confidence from business operators in logistics and chemical and dangerous goods industry who are increasingly choosing the Group's dangerous goods logistics services.



LOGISTICS MANAGEMENT BUSINESS





3. LOGISTICS MANAGEMENT BUSINESS



1. INTEGRATED FREIGHT FORWARDING SERVICE

The Group provides international logistics services, including air freight, sea freight, and cross-border including providing inland transport services by trucks to importers and exporters. The services include customs clearance and acting as an agent in handling documents for importers and exporters, and provision of advice on tax benefits. The process of obtaining licenses from various government agencies such as the Food and Drug Administration (FDA) and the Thai Industrial Standards Institute (TISI) for customers.

In 2025, the Company established a joint venture under the name Pactra International (Thailand) Company Limited in partnership with Pactra International Company Limited a global integrated logistics service provider from the Republic of Korea. The joint venture aims to enhance and expand service capabilities for multinational corporations both in Thailand and internationally, through the effective integration of global partnership networks and specialized logistics expertise.

2. DOMESTIC LOGISTICS SERVICES

The Group operates a full range of domestic logistics and distribution services, including receipt of goods from factories, seaports or airports to be delivered or stored in warehouses, warehouse rental services, and inventory management services for importers and exporters in a B2B manner. The Group also provides fulfillment and last-mile delivery services to support online business, e-commerce, and social commerce in the form of B2C and C2C.

In addition, the Group focuses on developing capabilities to provide comprehensive logistics services to both general customers, e-commerce and social commerce customers. This includes expanding services and investments in both new logistics formats and logistics platforms.

- The Company has invested in Galaxy Venture, a holding company that invests in start-up businesses related to the logistics industry, to develop new forms of logistics services and leverage expertise to enhance services provided by the Group.

- The Company has invested in Makesend Express Company Limited (MAKESEND), which operates a same-day freight service within the country, known as Super Express, to meet the demand for rapid product delivery. Additionally, MAKESEND provides luggage storage and freight services between city areas, to expand product offerings and introduce new services, leveraging existing expertise and proficiency.
- The Company invested in Prompt Speed Commerce Company Limited (SPEED), which is Dropped-off business, acting as points of collection for leading logistics companies such as Orange Express, Thailand Post, NINJA, Lazada express, Shopee Xpress, True e-Logistics, and DHL etc., with more than 20,000 branches nationwide.

3. SHIPPING LINE AGENCIES

At present, the Group acts an agent for CK Line of South Korea, which operates as a sales agent for shipping lines and provides sea freight services by using container system, Full Container Load (FCL) service by selling freight to target groups. The Group also provides other services relating to sea freight for shipping lines, including container management and related services such as outsourcing labor for managing containers at the port (Stevedoring) and providing container yard for shipping lines. The routes offer sea freight services between North Asian countries and Southeast Asian countries. There are routes available between Thailand and other countries such as Vietnam, China, South Korea, Japan, Hong Kong, Taiwan and Indonesia. Other related services such as container management service at the port and coordination on bringing ships into the port. In addition, the Company was appointed by its partner as a Box Operator in providing container sea freight services. The destinations include Southern India and the Middle East.

4. WORLDWIDE LESS THAN CONTAINER LOAD - LCL SERVICE

The group operates as a global LCL service provider to international freight forwarders through ECU Worldwide (Thailand) Company Limited (ECU). Currently, there are 70 direct service routes from Thailand to countries around the world, both inbound and outbound and continuous transport routes through a network of major seaports of ECU Worldwide which serve as centers for sea distribution to more than 530 destinations, with more than 2,400 direct routes around the world.

5. IN-LAND TRANSPORT

In-land transport business by tractor trucks

The container transport is a supplementary business of shipping line agency business, from providing port to port transport service to multimodal transport service. The business focuses on providing inland transport by container system which has been expanded to include customs clearance at the port, transport of the container and ISO Tank from the port to the destination in the country and neighboring countries as required by the customer (Cross Border Service), and domestic transport service by tractor trucks, offering container transport services for both importers and exporters, as well as empty container repositioning services for shipping lines. Providing domestic transport services to B2B transport services by flatbed tractors, fish-tail trailer, 6-wheeler vans, 10-wheeler vans, and other special vehicles as required by customers.

Rail freight services

The Group operates local and international rail freight management services, including providing customs clearance services for those who wish to import and export goods via railway. In the future, rail freight transportation is expected to play an increasingly important role, particularly as Thailand continues to develop its transportation infrastructure to enhance connectivity between domestic logistics networks and neighboring countries. Currently, the Group provides domestic rail freight services along the Lat Krabang–Sa Kosi Narai Station route and is considering the expansion of additional high-potential routes.

COMPETITION

1. INTERNATIONAL LOGISTICS SERVICE

Competition in international freight services is intense due to the large number of service providers in the market at national, regional, and global levels. Each operator focuses primarily on price competition as a strategy. This is a strategy to increase freight volume and market share from other competitors to compensate for fluctuating freight rates. Additionally, the US tax policy towards foreign trade partners, particularly China and Thailand, as well as geopolitics conflicts may impact to international freight transportation business, affecting from both the number of cargo volume and price competition.

2. DOMESTIC LOGISTICS SERVICE

At present, there are many integrated logistics service providers in the market, including large operators, multinational companies, and many Thai operators who provide similar services. Hence, the Group must position itself in a clear direction to make it easier to communicate and efficiently compete with competitors.



3. SHIPPING LINE AGENCIES

Providing services in niche market routes that have potential for good profitability, such as transportation routes to Japanese outports, focusing on petrochemicals, agricultural products, and processed food. In respect of other service routes of the Company, they are considered routes with increasing freight volumes. However, the Company may face price war with other competitors, especially during low seasons when customers with frequent shipment volumes may negotiate the prices.

4. SEA FREIGHT FORWARDER - LESS THAN CONTAINER LOAD (LCL SERVICE)

At present, there are many international sea freight service providers who offer less than container load service. There are more than 30 local NVOCC operators, most of whom specialize in providing services in a particular market. The other group is a group of large global and regional NVOCC players with less than 10 players in the group, but the group can provide a wide range of services and has service coverage worldwide. As a result, large global and regional service providers have a combined market share of 30% to 40%.

5. INLAND CONTAINER TRANSPORT

The in-land transport is highly competitive since a large number of service providers are offering similar service capabilities, leading to a focus on price competition among most operators. This is compensated by an emphasis on increasing freight volume and efficiency in managing various costs to enhance competitiveness. However, in-land transport remains a significant mode of transportation within the country, accounting for over 80% of the total domestic freight volume.

TARGET CUSTOMERS

Target customers of logistics management business can be divided into groups according to service:

1. INTERNATIONAL LOGISTICS SERVICE

Target customers are importers and exporters, focusing on industrial factory customers supported by the BOI, who engage in both export and import activities. This also includes importers of industrial products Retail and consumer products such as telecommunication and computer products, clothing, cosmetics, food, medicine, medical supplies, medical equipment, construction material, home decoration, and clean energy groups etc.

2. DOMESTIC LOGISTIC SERVICE

The main target customers are importers and distributors of consumer goods with relatively high values. The Group focuses on customers who have demand for warehouse service, inventory management service, and domestic distribution service. The target customers can be divided into 5 groups, consisting of distributors of information technology, distributors of sports equipment, manufacturers and distributors of health and beauty products, distributors of apparels such as clothes and fashion bags, restaurant operators who have branches in department stores, distributors of information technology equipment, distributors of sports equipment, manufacturers and distributors of health and beauty products, and distributors of apparels such as clothes and fashion bags and distributors of pet food, which may have various distribution channels, including both B-2-B and B-2-C.

3. SHIPPONG LINE AGENCIES

- Exporters and importers
- Common Consolidator
- International freight forwarders and third-party logistics company (3PL)
- Subsidiaries within the Group

4. SEA FREIGHT FORWARDER – LESS THAN CONTAINER LOAD (LCL SERVICE)

- Multi-national freight forwarders who are global accounts of ECU Worldwide
- Local freight forwarders who provide international freight services
- Licensed customs brokers
- Exporters who are target customers
- Companies which provide packing services for tourists (Packing Company/Packing House) who want to transport goods, especially handicrafts purchased from Thailand to their home countries

5. INLAND CONTAINER TRANSPORT

- Exporters and importers
- International freight forwarders and third-party logistics company (3PL)
- Exporters and importers requiring cargo transportation between seaports and factory, as well as factory-to-factory logistics services
- Customers utilizing domestic rail freight transportation services

MARKETING STRATEGY

1. INTERNATIONAL LOGISTICS SERVICE PROVISION OF ONE-STOP SERVICE

The Group focuses on being a one-stop service provider, covering all logistics processes. The strengths of TLG as a specialist in international logistics and TSC as a specialist in domestic logistics management, along with the synergy within the group to offer multimodal transportation warehouse service. This approach aims to expand the customer base and streamline service integration, enabling the delivery of efficient solutions and competitive logistics costs for customers.

EXPANSION OF CUSTOMER BASE TO INCREASE SOURCES OF INCOME AND REDUCE RISKS

The international logistics service focuses on expanding its new customer base within the Eastern Economic Corridor (EEC), a key manufacturing hub of Thailand, in order to diversify sources of income and diversify business risks. The Group increases the variety of products and focuses on providing logistics services for imports and exports via air freight and sea freight.

FOCUSING ON COMPETITION IN TERMS OF VOLUME AND INCREASING MARKET SHARE

The Company focuses on expanding the freight volume and increasing market share to compensate for the reduced freight rates. It emphasizes on expanding both air and sea freight volumes from existing and new customers, as well as expanding comprehensive logistics services for customers.

EXPANDING THE CUSTOMER GROUPS TO ALIGN WITH ECONOMIC CONDITIONS

Due to economic uncertainties, the Company focuses on essential consumer goods and medical supplies which are less sensitive to economic fluctuations, for instance, pharmaceutical and medicals supplies and equipment, automotive products, the group of products supported by BOI, including clean energy products.

EXHANCING PROFITABILITY AND COMPETITIVENESS

The Group emphasizes profitability and competitiveness in the market by focusing on providing services and products with high profit margins, for instance, offering comprehensive logistics services rather than individual service. It also focuses on improving service efficiency and cost management capabilities to compete effectively with other competitors in the market. In addition, the Company has focused on providing consulting services and facilitating the application and approval process for licenses and permits from relevant government authorities.

2. DOMESTIC LOGISTIC SERVICE

FOCUSING ON DIFFERENTIATING LOGISTICS PRODUCTS

The Group focuses on creating service differentiation by using its expertise in efficient logistics management, from planning transport, storage and distribution according to orders, analyzing data to solve problems for customers in order to reduce costs or fixing problems to make the operations run smoothly. The Group aims to become a leading logistics service provider for the targeted product groups.

iFulfillment AND iDelivery SERVICES CATER TO ALL NEEDS FOR SEAMLESS INTEGRATION OF BOTH ONLINE AND OFFLINE COMMERCE

The Group has developed iFulfillment service to accommodate growth in online, e-commerce, and social commerce businesses of various customer groups. This is achieved through the integration of the iDelivery service, which provides Last-Mile Delivery, along with the development of real-time order connections, through online and offline channels, in an Omni Channel manner without interruption. It also manages Fulfilment stations via conveyor belt systems and sorting systems, making the logistics backend management of customer companies easy and worry-free, especially during peak periods such as double days, weekends, holidays, and festive seasons etc.

FOCUSING ON ICOMMERCE SERVICE IN THE FORM OF E-COMMERCE ENABLER, A SERVICE WHICH HELPS CUSTOMERS IN ENTERING THE WORLD OF ONLINE SALES EFFICIENTLY

In addition to the abovementioned iFulfillment and iDelivery services, the Group will be developing iCommerce services, which is e-Commerce, enabler service that is part of digital marketing and offers integrated marketing solutions such as on-line brand strategy and planning, shop-in-shop management, on-line marketing and omni channel, reach management, and product information service (Back-end Administration), Which helps customers in entering the world of online sales efficiently.

CONTINUOUS ONLINE MARKETING OF VARIOUS SERVICES

The Group continuously conducts marketing activities through online channels to promote the distinctive features of various services, particularly:

- iFulfillment for fulfillment service
- iDelivery for first and last-mile delivery
- iProject turnkey integrated logistics services such as equipment installation, improvement of branch offices or storefronts, or one-stop logistics services for a specific business such as hospitals etc.
- iCommerce for assistance to business operators in conducting their business online, e-Commerce and social commerce. The Group aims to carry out a plan for online marketing to continuously reach target customers and promote brand image of various services to reach and expand the customer base to achieve growth and sustainable business.

CONTINUOUS IMPROVEMENT OF SERVICE QUALITY

The Group focuses on providing quality services with punctuality and safety. The Group efficiently manages the quality of services, which have been certified with the below standards.

- TLG has received ISO 9001:2015 certification for international freight forwarding service since 2016 until present.
- TSC continuously improves the quality of its warehouse services (iFulfillment) and domestic distribution (iDelivery), as well as other services (iCommerce and iProject), to meet diverse needs and support growth of online and offline businesses for customers in an integrated and efficient manner.

3. SHIPPING LINE AGENCIES PROVISION OF SERVICES ON ROUTES WITH FEW SERVICE PROVIDERS (NICHE MARKET)

The Group focuses on providing sea freight services on routes where there are few service providers to avoid price competition. It also reduces the risk of imbalance in the demand and supply of sea freight services.

COOPERATION AMONG COMPANIES WITHIN THE GROUP

TLG has affiliated companies as ECU and HLM which provide international freight forwarding services that can provide services to customers using the services of TMA and CKT for both sea freight and in-land transport.

MULTIMODAL TRANSPORT

The Group has developed its services from port to port to multimodal transport, which has enabled the Group to expand the scope of services, including customs clearance at the port and transport from the port to destinations within the country and neighboring countries (Cross Border Service) as required by customers to connect and expand the services, covering both sea freight and in-land transport.

INLAND CONTAINER TRANSPORT

The Group will focus on expanding inland container transport to support customers who use the service of shipping lines represented by the Group and customers of the Group's subsidiaries, including expanding to customers of other shipping lines. It will also conduct a feasibility study on expansion of the business into container depot services.

QUALITY AND CUSTOMER FOCUS

The Group focuses on improving service quality, increasing competitiveness, and creating customer satisfaction. As a result, the Group has been certified for quality and efficient management as follows:

- TMA has received ISO 9001:2015 certification for international freight forwarding service provider from 2017 until present.
- CKT has received ISO 9001:2015 certification for international sea freight service using container system from 2017 until present

DEVELOPING SERVICE EFFICIENCY TO MEET CUSTOMER NEEDS

The Group is improving service delivery in terms of on-time delivery and utilizing GPS tracking technology to enable customers to track the status of their goods during the delivery process. The Group also improves knowledge and service skills of staff to understand customer needs.

4. SEA FREIGHT FORWARDER – LESS THAN CONTAINER LOAD (LCL SERVICE) LEADING SERVICE PROVIDER WITH A GLOBAL NETWORK

ECU is one of the world's leading service providers of sea freight without its ships, with expertise in providing LCL services through ECU Worldwide's network that exists around the world and serving under one brand. There is a sales team that can support customers globally, regionally, and nationally under a policy that focuses on meeting customer satisfaction. Additionally, the Group continues to consider opening new potential routes in the future

UNDERSTANDING THE NEEDS OF SPECIFIC CUSTOMERS TO PROVIDE EFFICIENT SERVICES FOR THOSE SPECIFIC GROUPS

ECU Worldwide conducts qualitative research by interviewing specific groups (Focus Group). The interviews are conducted with global and regional freight forwarders, which are target customers, to understand the customers' needs and provide efficient services.

IMPROVING SERVICE QUALITY

In the year 2019, ECU started using Topaz system effectively within the organization. It developed and improved the system to be in line with the business in Thailand. In the year 2021, a digital platform ECU360 was introduced for usage and provision of access to customers. In the year 2022, ECU has developed a new version of the platform with additional features that respond to more customers' needs. The features include transactions through the edi system to support customers who want online access to shorten the operation time, reduce errors from manual system, and increase work efficiency for maximum benefits to customers.

FAST DELIVERY AND SERVICES ARE RESPONSIVE TO THE NEEDS OF CUSTOMERS

ECU continually focuses on increasing direct shipping routes to serve customers and improving the services to become faster and more convenient. Ports and packing and sorting stations have been organized in various areas such as the warehouse at Klong Toey Port, the warehouse and packing and sorting station at Lat Krabang to facilitate customers who are exporters and importers.

5. INLAND TRANSPORT STRATEGY

TRUCKING SERVICE

Expanding trucking freight volume which focuses on diverse customer base and increasing the service coverage to encompass all regions of the country. Additionally, The company provides reefer container transport services for businesses requiring temperature-controlled shipment as well.

RAIL FREIGHT SERVICE

Developing tools and equipment efficiency in order to enhance the ability of the cargo transportation process to meet customer demand, and expanding cargo space to accommodate the growing number of containers per shipment. This aims to improve profitability in each transportation trip.



Industry Outlook and Competition in 2025 and Industry Trends in 2026



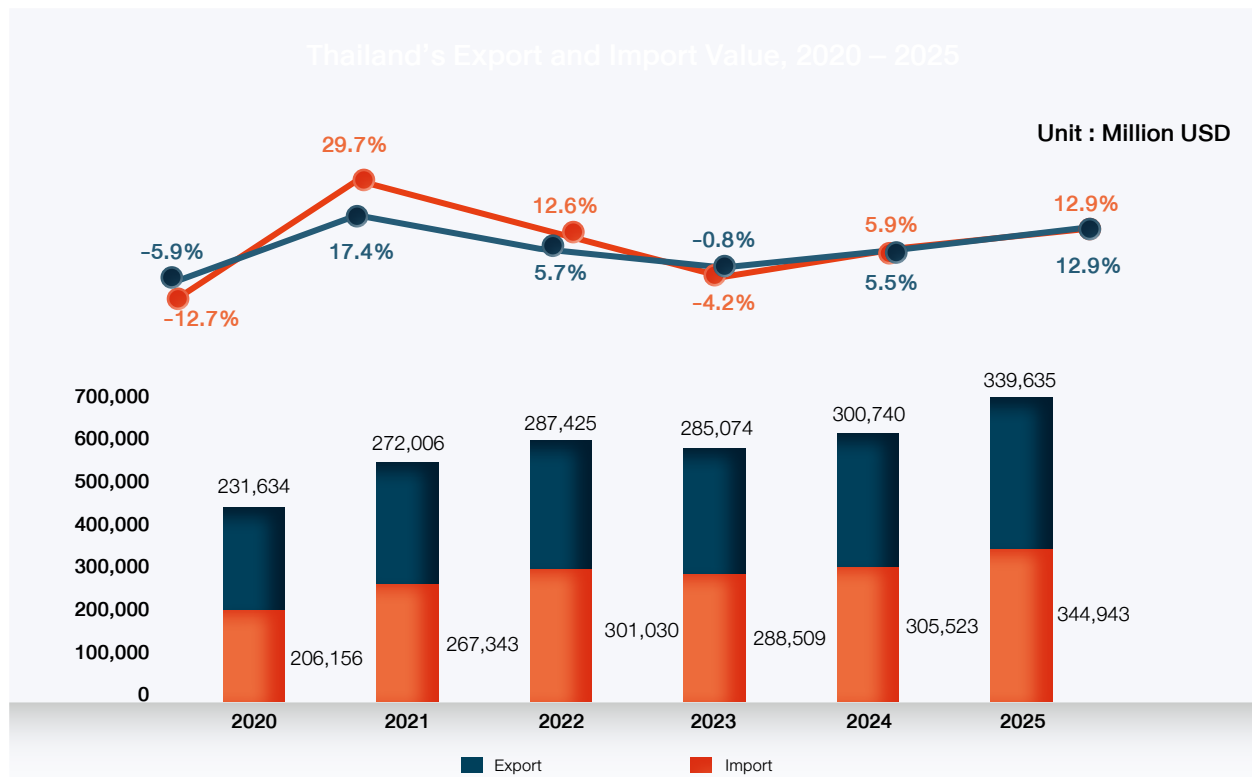
Global Economic Overview

According to the World Economic Outlook Update Report of the International Monetary Fund (IMF) in January 2026, the global economy throughout 2025 remained highly resilient, maintaining an expansion rate of 3.2%. This performed better than early-year concerns amidst persistently high interest rates, driven primarily by strong domestic demand in the United States and continuous momentum from emerging market and developing economies in Asia. The global economy successfully achieved a “Soft Landing,” gradually bringing inflation down to target ranges without causing a widespread severe recession. However, growth remained divergent, with the Eurozone recovering fragily. Meanwhile, international trade and global supply chains were undermined by geopolitical tensions and increasing protectionist measures, resulting in global trade volume expanding below historical averages and causing volatility in shipping costs and commodity prices throughout the year.

Thai Economy

In 2025, the Thai economy expanded by 2.2%, though the second half of the year clearly slowed down compared to the first half. This was pressured by temporary production halts in industries like petrochemicals and automotive, flood impacts in the South, and a tourism sector pressured by a decline in foreign tourists (especially short-haul Chinese tourists due to safety concerns and a strong Baht). However, economic expansion was supported by outstanding export growth of 12.9%, accelerating in line with the electronic product uptrend cycle driven by global data center investment. Private investment expanded by 2.0% in machinery and equipment for New S-Curve industries, and the government’s “Thailand FastPass” measure helped accelerate foreign investment.

Thailand's International Trade



Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in cooperation with the Thai Customs Department

In 2025, Thailand's international trade showed significant growth, with total export value reaching USD 339,635 million, expanding by 12.9% year-over-year (YoY). This was supported by continuous demand for electronics and computers linked to global Artificial Intelligence (AI) expansion, and strategies to accelerate exports to the US to avoid trade barriers. Total import value was USD 344,943 million, expanding by 12.9% in line with exports, led by capital goods, raw materials, and semi-finished products for the manufacturing sector. Consequently, Thailand's overall trade balance in 2025 recorded a slight deficit of USD 5,308 million (Source: the Office of Trade Policy and Strategy and the Bank of Thailand).



Logistics Industry and Competition in 2025

1. Airfreight and Related Logistics Service Business

1.1 Global Air Cargo Industry Overview

The competitive landscape of the global air cargo business in 2025 marks a year of significant structural transformation for the industry, occurring within the context of rebalancing amidst global trade volatility. Data from the International Air Transport Association (IATA) indicates that following the surge in air cargo volumes in 2024, the industry has entered a normalization phase. Consequently, cargo volumes in 2025 expanded by 3.4%, a deceleration compared to the 11.3% growth recorded in the previous year.

However, the industry faces mounting pressure from macroeconomic factors, particularly trade protectionism and geopolitical tensions. This includes significant shifts in U.S. trade policy, specifically the repeal of the tax exemption for low-value imports (De Minimis Threshold) in June 2025. This measure has directly impacted the volume of e-commerce shipments from China to the United States, leading to a contraction in cargo volumes along the Asia-North America route during the second half of the year.

Despite the aforementioned challenges, the overall industry remains stable with positive growth rates. This resilience is primarily driven by supply chain diversification within the Asian region. Exporters have adapted their strategies by expanding into European and intra-regional Asian markets to offset the decline in the U.S. market. Consequently, the Asia-Europe and Intra-Asia trade routes have seen remarkable growth, fueled by the demand for E-commerce shipments and electronic components.

Furthermore, the market is benefiting from a clear structural shift, transitioning from being driven by traditional manufacturing toward the e-commerce sector. Historically, air cargo growth has correlated closely with the Global Manufacturing Purchasing Managers' Index (PMI). However, in 2025, despite the PMI contracting below the 50-level threshold, air cargo volumes bucked the trend and continued to grow. This phenomenon reflects that B2C e-commerce has emerged as a vital new demand base, replacing the industry's long-standing reliance on traditional industrial shipping.

Overview of the Air Cargo Industry by Region in 2025

	World share ¹ , %	December 2025 (year-to-date, %)			
		CTK	ACTK	CLF (%-pt)	CLF (level)
TOTAL MARKET	100.0	3.4	3.7	-0.1	45.7
Africa	2.1	6.0	7.8	-0.7	42.9
Asia Pacific	35.9	8.4	7.4	0.5	47.6
Europe	21.4	2.9	3.1	-0.1	53.4
Latin America and Caribbean	2.9	2.3	4.5	-0.8	36.0
Middle East	13.2	0.3	4.5	-1.9	45.1
North America	24.5	-1.3	-1.1	-0.1	40.2

Remark: share¹, % represents the proportion of air cargo volume in 2025.
CTK: Air Cargo Volume
ACTK: Air Cargo Space Volume
CLF: Cargo Loading Ratio

Source: International Air Transport Association (IATA)

Overall, global air cargo volumes in 2025 expanded by 3.4%, bolstered significantly during the first half of the year by ‘front-loading’ strategies. This acceleration was driven by businesses seeking to mitigate the impact of impending tax changes and trade policy shifts, alongside the continuous growth of e-commerce. The Asia-Pacific region remained the growth leader with an expansion rate of 8.4%. Notably, both the Europe-Asia and Intra-Asia routes saw matching, outstanding growth of 10.3%, reflecting the ongoing diversification of supply chains and the redistribution of production bases. In other regions, Africa and Latin America continued their steady growth at 6.0% and 2.3%, respectively. Meanwhile, the Middle East saw a slight recovery, growing by 0.3% despite facing significant geopolitical challenges early in the year.

In contrast, North America was the only region to experience a contraction, with a decline of 1.3%. Specifically, the Asia-North America route shrank by 0.8% throughout the year, hit by tariff measures and the revocation of customs duty exemptions for low-value goods (De Minimis). In terms of Global Cargo Capacity, there was an increase of 3.7%, primarily driven by the expansion of passenger flight belly hold capacity, which grew at a rate four times faster than dedicated freighters. This alignment of supply and demand resulted in an average annual Cargo Load Factor of 45.7%, representing a marginal decrease compared to the previous year.

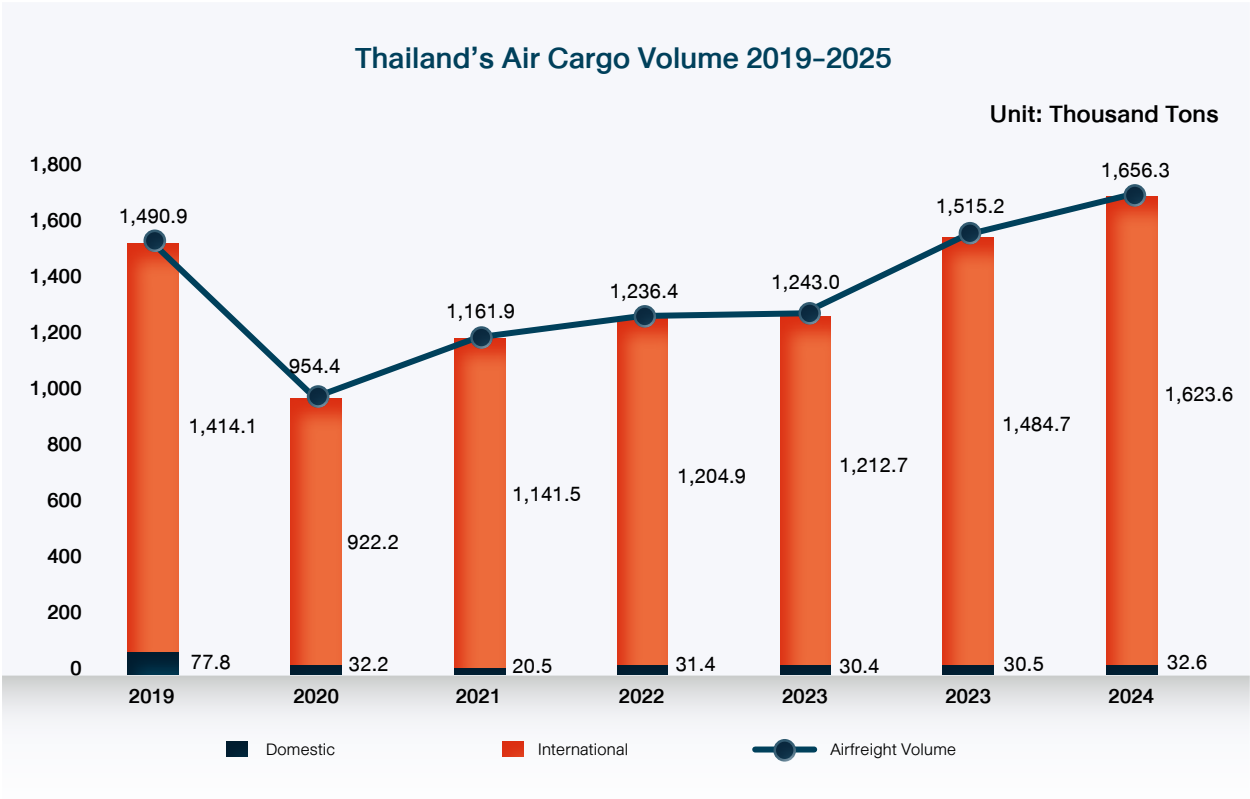


Source: Baltic Exchange Airfreight Index (BAI) by TAC Data

Meanwhile, average air freight rates in 2025 declined by 2%, marking the third consecutive year of decreases. Despite this, rates remain above pre-pandemic levels, signaling that prices are beginning to stabilize as the downward trend slows. The market faced downward pressure from the expansion of passenger flights, particularly in the Asia-Pacific and Middle East regions, which significantly increased cargo supply (capacity). Additionally, fuel prices acted as a contributing factor; since fuel is a primary cost often passed on as surcharges, the 9% drop in jet fuel prices compared to the previous year further pulled rates down. This decline in freight rates is consistent with the global Cargo Load Factor (CLF) levels, reflecting that the expansion of available capacity has outpaced the growth in actual cargo volume this year.

1.2 Thailand's Air Transport Overview

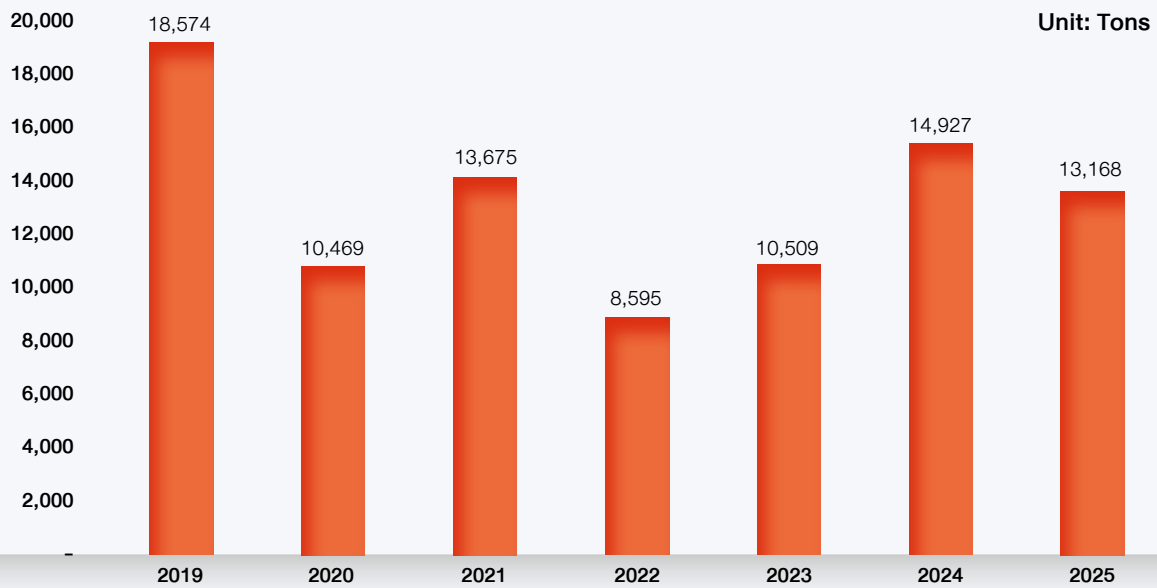
1.2.1 Thailand's Air Cargo Volume



Source: The Civil Aviation Authority of Thailand

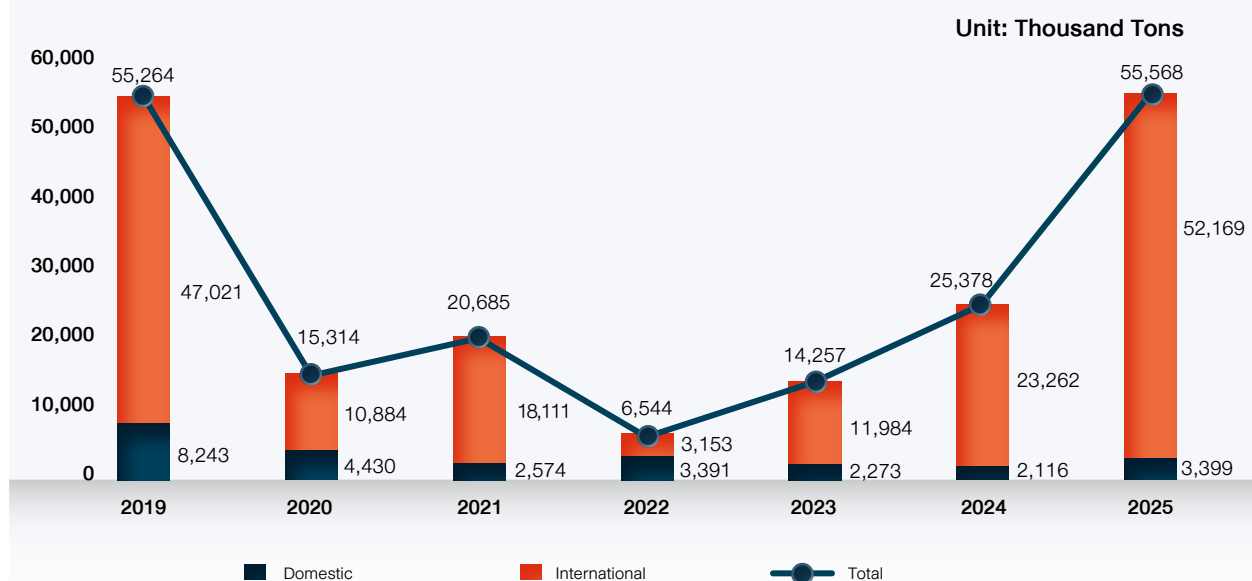
Overview of air transport volume statistics from 2019 - 2025 from the Thai aviation industry report found that in 2020 air freight volume decreased significantly due to the Covid-19 pandemic; however, air cargo volume began recovering continuously since 2021 from the recovery of flight volume and demand for international cargo. In 2025, air cargo volume was 1,656.3 thousand tons, an increase of 9.3% from the previous year which had a volume of 1,515.2 thousand tons, categorized into international air cargo of 1,623.6 thousand tons, an increase of 9.4% from 2024 which had 1,484.7 thousand tons, and domestic air cargo of 32.6 thousand tons, an increase of 6.9% from the previous year. This increase was mainly supported by factors from the uptrend cycle of electronic goods and expansion of the e-commerce product market that relied on air transport to respond to the changing consumer behavior.

Company's Air Freight Volume 2019-2025



The Company's total air cargo volume in 2025 amounted to 13,168 tons, a decrease of 11.8% compared to 2024, which recorded 14,927 tons. This decline was primarily caused by a reduction in E-commerce shipments from China during the first half of 2025. This factor had a short-term impact before a continuous recovery began during the remainder of the year. The increase during the second half of the year resulted from the expansion of the customer base and service scope by leveraging the Group's Air Aviation Ecosystem. This includes the Airport Truck Link (trucking services connecting airports both domestically and in neighboring countries) and Multimodal Warehouses designed to support various forms of transportation. These initiatives aim to enhance the competitive potential of the air cargo business to provide comprehensive coverage throughout the region.

Cargo Volume passing through Warehouses at Don Mueang Airport 2019-2025

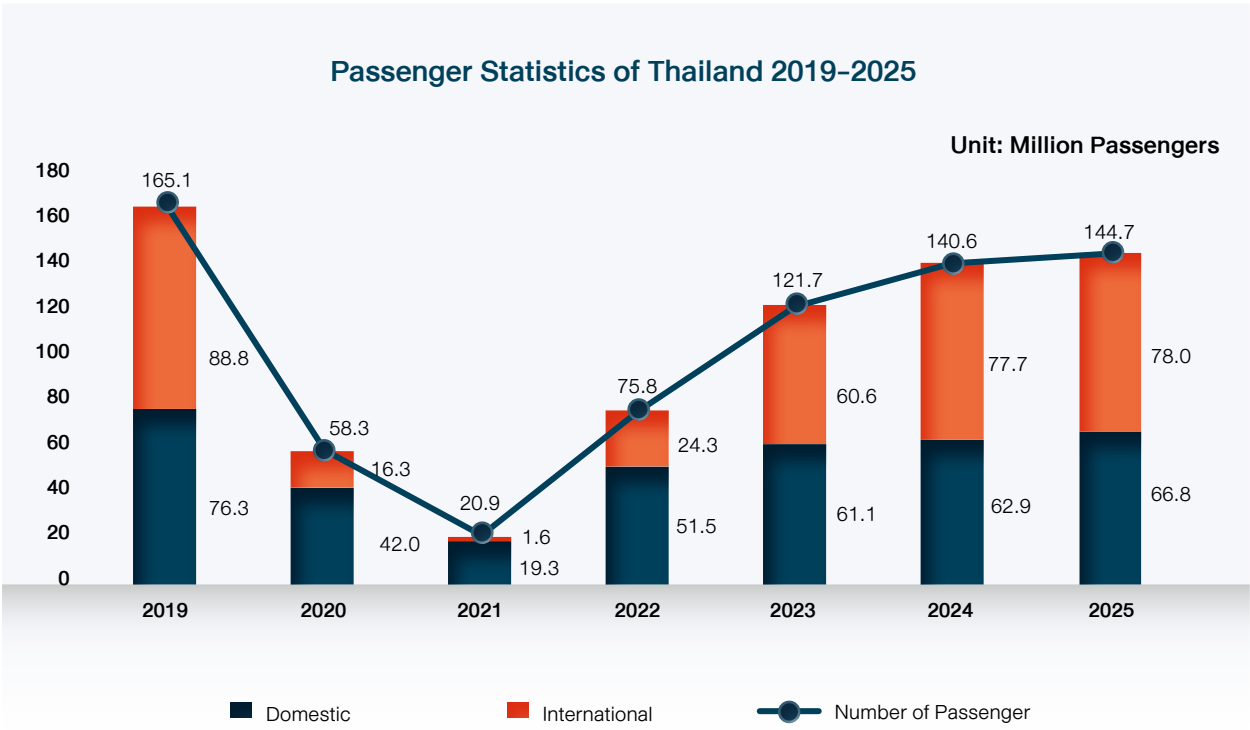


Source: Civil Aviation Authority of Thailand

Don Mueang International Airport (DMK) maintains its vital role as Thailand's third-largest cargo hub by volume. Its growth has been largely driven by the recovery of international flights and the strategic realignments of major airlines following the COVID-19 pandemic. In 2025, the total cargo volume processed through the airport's warehouses reached 55,568 tons, representing a staggering 118.9% leap compared to 25,378 tons in 2024. This significant surge was primarily fueled by AirAsia relocating its flight operations base from Suvarnabhumi Airport to Don Mueang Airport in late 2024. The cargo performance is categorized as follows: International Cargo: Recorded at 52,169 tons, a 124.3% increase from the previous year, accounting for 93.9% of the total volume; and Domestic Cargo: Recorded at 3,399 tons, a 60.6% increase year-on-year, representing 6.1% of the total volume.

Meanwhile, in 2025, the cargo volume handled by the Company at its warehouses within Don Mueang International Airport reached 63,545 tons, an increase of 54.8% from 41,061 tons in 2024. Moreover, the cargo volume processed through the Don Mueang warehouses served by the Company represented 114.4% of the total cargo volume of Don Mueang International Airport.

1.2.2 Air Passenger Volume in Thailand

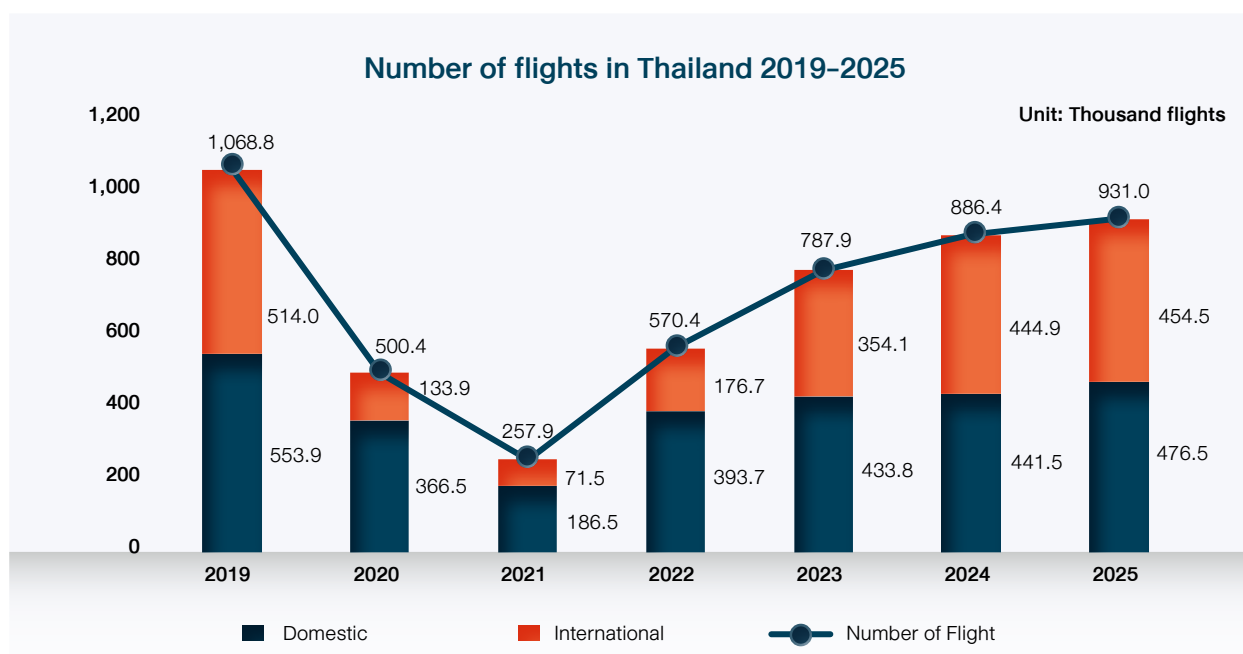


Source: Civil Aviation Authority of Thailand

The overall statistics for air passenger numbers in Thailand from 2019 to 2025 show that during 2020–2021, the number of passengers decreased significantly due to the impact of the COVID-19 pandemic. Once the situation normalized, Thailand and many countries around the world began reopening to international tourists and implementing tourism promotion policies to stimulate domestic economies, resulting in a continuous recovery in passenger numbers.

In 2025, Thailand recorded a total of 144.7 million air passengers, an increase of 2.9% (or 4.1 million people) from the previous year. This total is categorized as follows: Domestic Passengers: Totaled 66.8 million, an increase of 6.2% (or 3.9 million people). This growth was primarily driven by government tourism stimulus measures and the expanding trend of domestic travel. International Passengers: Totaled 78.0 million, representing a slight expansion of 0.4% year-on-year. This growth was lower than official forecasts, hampered by factors such as safety concerns among foreign tourists—particularly the Chinese market—intensifying regional tourism competition, and global economic slowdowns in several countries. These challenges persisted despite ‘Visa Free’ measures and visa exemptions for certain nationalities. When considering the passenger distribution, domestic passengers accounted for 46.1% (up from 44.7% in the previous year), while international passengers accounted for 53.9% (down from 55.3%).

1.2.3 Number of Flights in Thailand



Source: Civil Aviation Authority of Thailand

The overall flight volume statistics from 2019 to 2025 demonstrate a continuous recovery for the fourth consecutive year since the COVID-19 crisis. In 2025, total flight volume reached 931.0 thousand flights, an increase of 44.6 thousand flights or 5.0% compared to the previous year. This growth was primarily driven by the expansion of flight routes by various airlines to accommodate the increasing number of tourists, supported by government stimulus policies such as visa-free measures and the ‘Teaw Dee Mee Khuen’ (Travel Well, Get Rebate) scheme. However, despite international flights facing pressure in the second half of the year due to safety concerns among Chinese tourists and geopolitical issues, the overall sector continued to grow. This is categorized into 454.5 thousand international flights (a 2.2% increase compared to 2024) and 476.5 thousand domestic flights (a 7.9% increase).

Furthermore, flight volumes at the two primary airports where the Group provides ground handling services for aircraft and passengers are as follows: Phuket International Airport recorded 106.5 thousand flights, a 2.8% growth from the previous year, while Don Mueang International Airport recorded 214.7 thousand flights, an increase of 4.4%.

2. Sea Freight Business

2.1 Overview of Global Sea Freight

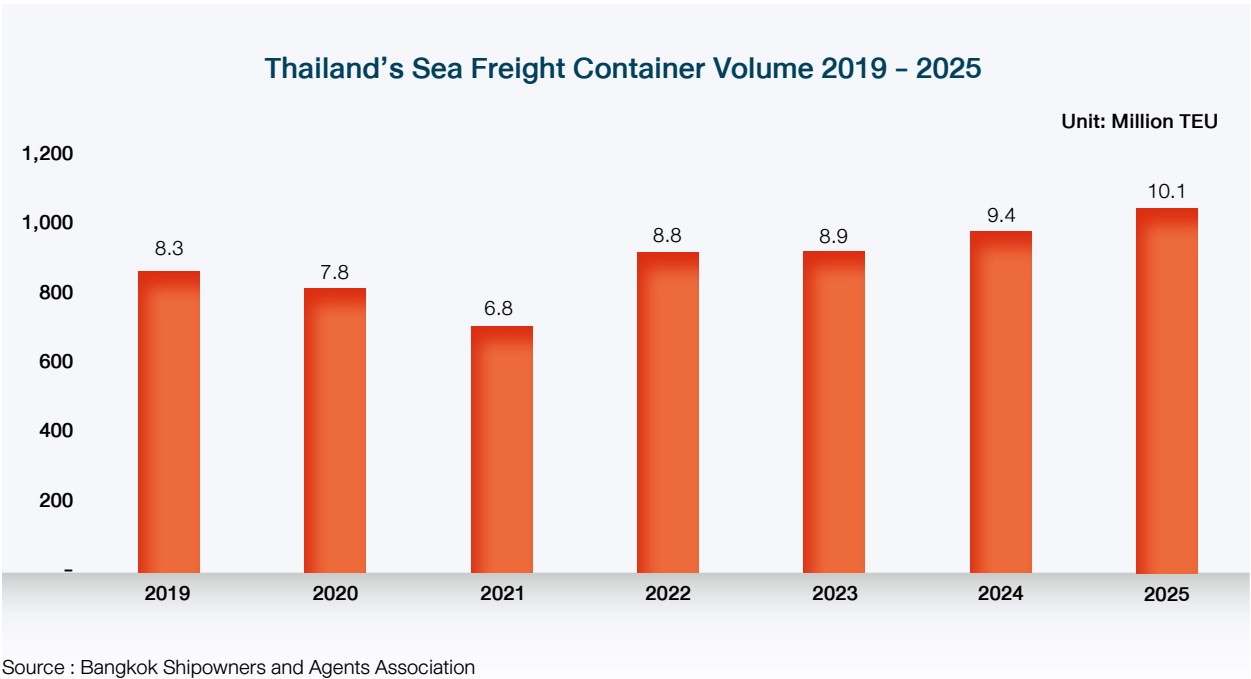
Economic overview and drivers, in 2025 was a year in which the maritime transport industry operated amidst significant volatility and multi-dimensional pressures, stemming from both macroeconomic factors and internal industry fundamentals. During the first half of the year (H1), shipping volumes were bolstered by the ‘Front-loading Effect,’ as businesses accelerated imports to circumvent new rounds of tariffs. This resulted in a temporary expansion of shipping figures.

However, the situation intensified during the second half of the year (H2) as the U.S.-China trade war escalated through heightened protectionist measures. Coupled with the prolonged Red Sea Crisis, merchant

fleets were forced to reroute around the Cape of Good Hope, which increased both operational costs and transit times. When combined with the global economic slowdown, these headwinds dragged down the overall cargo volume for the full year 2025, resulting in growth of only 2%.

Regarding maritime freight rate trends, the market continued to face challenges from a severe supply-demand imbalance. The industry saw the staggered delivery of new vessels ordered during the COVID-19 pandemic, causing system-wide capacity to increase by 8–10%. This indicates that supply (vessel space) expanded much faster than demand, leading to an oversupply condition. This served as the primary downward pressure causing freight rates to decline continuously throughout the year.

2.2 Volume of Sea Freight in Thailand



In 2025, Thailand’s aggregate maritime cargo throughput totaled 10.1 million TEUs, reflecting a 7.4% year-on-year expansion. The United States continued to serve as the primary engine of Thailand’s export growth, bolstered by positive spillover effects from the ongoing U.S.-China trade conflict. Consequently, Thai exports in the electronics, automotive tires, and electrical appliance components sectors experienced a surge in orders as international buyers sought alternatives to Chinese goods. Conversely, the European market witnessed a significant deceleration in cargo volumes. This downturn was primarily attributed to the protracted Red Sea crisis, which resulted in extended transit times and escalated logistics costs. These logistical challenges compelled end-buyers to exercise caution, particularly by delaying orders for luxury goods and products with limited shelf lives.

The Intra-Asia market, which constitutes Thailand's largest trade segment by volume, remained vibrant yet characterized by intense competition. The year saw a substantial influx of goods from China into the ASEAN region and Thailand, utilized as a strategic hub for re-exportation and processing to circumvent Western trade barriers. While this led to high cargo density at Laem Chabang Port and Bangkok Port, unit values did not increase in tandem with volume due to aggressive regional price competition.

Regarding the Import Sector, signs of a slowdown became more pronounced as domestic industrial production for internal consumption had yet to reach a full recovery. Nonetheless, momentum was sustained by the importation of capital goods and semi-finished raw materials destined for New S-Curve industries, specifically Electric Vehicle (EV) components and Printed Circuit Boards (PCBs). This shift follows the commencement of commercial operations in 2025 by several large-scale manufacturing facilities established over the previous two years, signaling a structural transition in Thailand's import profile toward advanced technology and industries of the future.

3. Inland transport and related logistics services business

3.1 Inland Transport Business

In 2025, the Thai road transport industry is projected to undergo moderate expansion, primarily driven by a recovering economic structure supported by robust private consumption. This recovery has revitalized distribution activities to modern trade and provincial retail outlets. Furthermore, the industry continues to benefit from a significant increase in border and trans-border trade, particularly along the Greater Mekong Subregion (GMS) economic corridors connecting Thailand, Laos, China, and Cambodia. This has led to heightened demand for the transport of consumer goods, construction materials, and seasonal fruits. Additionally, the relocation of manufacturing bases by foreign investors to the Eastern Economic Corridor (EEC)—a strategic move to circumvent global trade barriers—has generated new demand for the transport of raw materials and semi-finished goods to feed supply chains that are currently operating at full capacity.

The market is witnessing a definitive transition from price wars toward competition based on **“efficiency and specialized expertise.”** A notable segment is Cold Chain Logistics, which has seen remarkable growth driven by the expansion of restaurant chains and more stringent food safety standards. This shift necessitates investment in refrigerated containers and real-time temperature monitoring technologies. Simultaneously, while the small-parcel e-commerce market shows signs of saturation, there is high growth in the Bulky Items segment, such as furniture and large appliances. This trend has increased demand for 4-wheel jumbo trucks and 6-wheel trucks. Moreover, the adoption of digital technologies and Transport Management Systems (TMS) to optimize routing and minimize empty backhauls has become a critical factor in maintaining profit margins.

Despite these growth opportunities, operators face severe headwinds, most notably a **“cost and liquidity crisis.”** Diesel prices, which account for 40–50% of total operating costs, remain highly volatile in line with global market conditions. This volatility exerts significant pressure on the cash flow of Small and Medium Enterprises (SMEs), which often possess low bargaining power and are unable to immediately pass cost increases to customers. These issues are exacerbated by a critical shortage of highly skilled truck drivers, a byproduct of an aging society, which has driven up labor costs. Furthermore, the persistent oversupply of trucks—an accumulation from previous periods—continues to depress freight rates in the general market. Consequently, operators must urgently pivot toward niche markets to ensure survival amidst increasingly fierce competition.

3.2 Warehouse Business

The Thai warehouse industry in 2025 has demonstrated robust and noteworthy growth, benefiting significantly from the Global Supply Chain Reconfiguration. Thailand has emerged as a primary strategic hub for the relocation of manufacturing bases by foreign investors, particularly within Target Industries (New S-Curve) such as Electric Vehicles (EVs), semiconductors, and advanced electronic components. These sectors demand specialized storage facilities that adhere to higher safety standards and incorporate advanced management technologies.

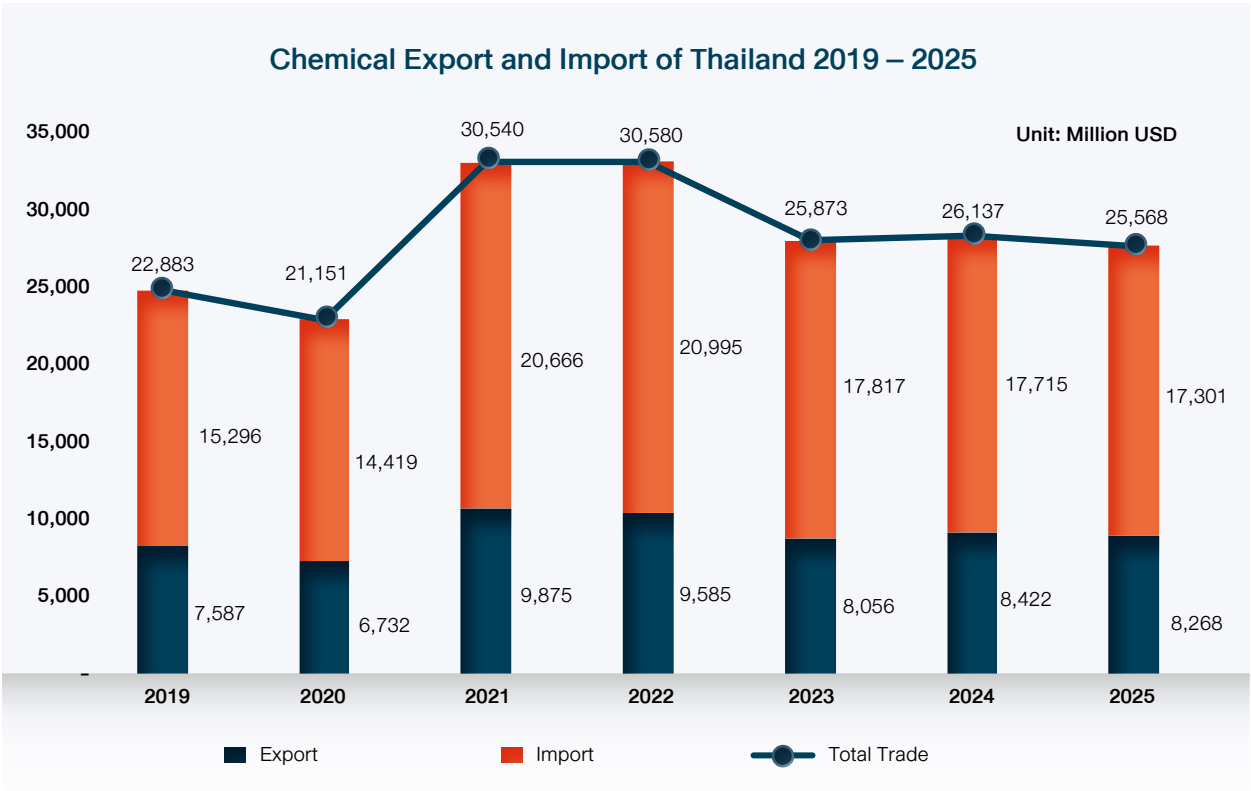
Furthermore, the acceleration of imports from Chinese traders—utilizing Thailand as a staging ground for ASEAN distribution and as a re-export hub to circumvent global trade barriers—has acted as a primary catalyst for demand. Consequently, Occupancy Rates in high-potential locations, specifically the Eastern Economic Corridor (EEC) and the Bangna-Trat zone, have continued to surge.

This year marks a definitive transition toward a digital and innovation-driven era for the warehousing sector, aimed at fulfilling the increasingly complex requirements of the E-commerce and Social Commerce markets. Leading operators have pivoted from traditional General Warehouse rentals toward Smart Warehouses equipped with automation systems and robotics, such as Automated Guided Vehicles (AGV) and Autonomous Mobile Robots (AMR). These technologies enhance inventory accuracy and mitigate the impacts of labor shortages. Additionally, there is a clear trend toward Built-to-Suit facilities, particularly in Cold Chain Logistics for frozen foods and pharmaceuticals. These

specialized warehouses command higher rental rates and profit margins compared to standard facilities, establishing a new industry benchmark that bolsters Thailand’s regional competitiveness.

Despite strong growth opportunities, operators face mounting multi-dimensional pressures, particularly regarding ESG (Environmental, Social, and Governance) criteria. Sustainability has become a mandatory requirement for multinational partners, making investment in Green Warehouses—including the installation of solar rooftops and energy-efficient systems—an urgent priority despite high initial capital expenditures. Furthermore, the industry faces the challenge of New Supply entering the market in significant volumes, which may lead to oversupply in certain locations and decelerate rental growth. To remain competitive and retain their client base, operators are increasingly focusing on Value-added Services, such as integrated Fulfillment solutions encompassing everything from specialized packaging to Last-mile Delivery.

4. Chemical and Specialty Logistics Business



Source: Information and Communication Technology Center Office of the Permanent Secretary, Ministry of Commerce in cooperation with the Customs Department

In 2025, Thailand's international trade landscape exhibited definitive signs of recovery. The export and import sectors were primarily driven by electronics and electrical appliances, which benefited from global trends in Artificial Intelligence (AI) technology. Conversely, industrial sectors related to chemicals and petrochemicals faced significant headwinds stemming from energy price fluctuations and global market volatility. According to 2025 trade statistics, "Chemicals" remain a high-value strategic commodity for Thailand, playing a vital role in the industrial supply chain. Chemicals are currently ranked as the 5th largest import category and the 8th largest export category by value. Data from the Information and Communication Technology Center of the Ministry of Commerce indicates a fragile state for the sector in 2025. The import value of chemicals stood at USD 17,301 million, a contraction of 2.3%, while exports reached USD 8,268 million, representing a 1.8% decline.

Beyond the decline in total chemical trade value driven by pricing factors, Thailand has consistently faced a "chemical trade deficit" with imports exceeding exports throughout the past decade. In 2025, this deficit surpassed USD 9,033 million. This serves as a confirmation that Thailand remains heavily dependent on massive imports of both basic and specialty chemicals to sustain its industrial manufacturing processes. This structural dependency provides a stable and consistent revenue base for inbound logistics service providers, particularly in the areas of dangerous goods (DG) warehousing and end-to-end integrated logistics solutions designed to meet the specific requirements of these industrial players. Consequently, this represents a primary opportunity for logistics firms possessing specialized expertise in managing highly complex and technical supply chain operations.

Industry Trends in 2026

1. Economic Outlook

Global Economic

The International Monetary Fund (IMF) forecasts that the global economy in 2026 will expand at a rate of 3.1%, a growth level reflecting stability after moving past the inflation crisis. Global inflation is expected to trend downward to 3.7%, enabling central banks in various countries to implement more accommodative monetary policies to support economic expansion. However, the primary drivers this year will come from Emerging Market and Developing Economies, which are projected to grow by an average of 4.0% significantly higher than Advanced Economies, which are expected to expand by only 1.6%. While the U.S. economy remains the strongest among advanced nations with a growth rate of 2.1%, the true center of global growth is clearly shifting toward the East.

Furthermore, a key factor is the accelerated adoption of Artificial Intelligence (AI) technology, which has resulted in a continuous and significant expansion in demand for global electronics and semiconductors. The global semiconductor market value is projected to grow by more than 26.3% compared to 2025. However, the global economic situation continues to face challenges from trade protectionism measures and protracted geopolitical conflicts, which are impacting crude oil demand and trade directions across many regions.



In the Asian region, it continues to maintain a prominent leading position in driving the global economy in 2026. Although China's economy is expected to slow down to 4.2% due to structural rebalancing, it remains a critical manufacturing and consumption hub. Meanwhile, India has emerged as the fastest-growing 'rising star' among major economies, with an expansion rate reaching 6.2%, reflecting robust domestic investment and consumption potential. Furthermore, the ASEAN-5 nations, including Thailand, continue to maintain a stable growth rate of 4.1%. Collectively, these factors have established Asia as the most dynamic economic region and a vital hope for bolstering the global economy amidst the divergent recoveries seen in other regions.

Thai Economy

The Thai economy in 2026 is projected to expand within the range of 1.5–2.5%, primarily driven by the continuous growth of domestic private demand and private investment. This aligns with the acceleration of public investment projects and the recovery of the tourism and related service sectors. However, the Thai economy still faces several structural constraints, particularly high levels of household and business debt. Additionally, there is a need for effective post-election policy management to maintain investor confidence and to expedite the fiscal year 2027 budget formulation process to ensure continuity.

Thai Imports and Exports

Goods exports are expected to expand by 2.0 percent, as Thailand aims to upgrade its production base toward high-value-added upstream industries, such as IC Design and Wafer Fabrication, to meet the global demand for smart electronic components. A key strategy is the expansion of trade cooperation and new markets to reduce reliance on the United States and mitigate the impacts of trade protectionism measures. Regarding the agricultural sector and the rice industry, they continue to face challenges concerning production costs and productivity that is lower than that of competitors; consequently, the government has plans for production area management and the support of research into high-value rice varieties to enhance long-term competitiveness. Logistics industry trends and competition in 2026.

2. Air Freight and Related Logistics Service Business

The overall demand for air cargo in 2026 is expected to enter a state of rebalancing. The International Air Transport Association (IATA) forecasts that cargo volumes (measured in Cargo Tonne-Kilometres or CTK) will grow at a rate of 2.6%. Although this represents a slowdown compared to 2025, it is still considered a stronger expansion than global merchandise trade, which is expected to grow by only 0.5%. The primary drivers do not stem from general cargo, but rather from niche demand for high-value, time-sensitive goods. This includes the continuous expansion of E-commerce businesses and AI-related technology products, such as semiconductors, which require the speed of air transport to distribute products into the market.

On the supply side, the market continues to face persistent capacity constraints, which have become a significant structural factor within the industry. Delays in the delivery of new-generation freighter aircraft from manufacturers—including the Boeing 777X-F, which has been postponed to 2028, and the Airbus A350F, delayed until late 2027—have forced airlines to rely primarily on extending the service life of older aircraft and utilizing belly hold capacity on passenger planes. This limited supply situation means that the Cargo Load Factor in 2026 is projected to remain stable at 46.0%, similar to the previous year. This reflects that the increase in available capacity remains well-aligned with expanding demand, avoiding a state of significant oversupply in the market.

Regarding regional trends and external risks, growth in 2026 will be characterized by clear uneven growth. The Asia-Pacific region will lead with the highest expansion at 6.0%, due to its pivotal role in the global technology supply chain and e-commerce. In contrast, the North American region is expected to contract by -0.5% due to the impact of trade protectionism measures and tariffs that are pressuring import volumes. Additionally, the market faces competitive pressure from ocean freight, which has regained stability and become more affordable after the Red Sea crisis eased. This shift could potentially draw the market share of certain product categories back toward maritime transport.

E-commerce Market Trend

The IATA Global Outlook (December 2025) report indicates that E-commerce will elevate to become a core infrastructure supporting the air cargo industry in 2026. Air cargo volumes are projected to grow by 2.6%, diverging from general global merchandise trade, which is expected to slow down to just 0.5%. The primary driver is the demand for high-value, time-sensitive goods, such as AI technology components and fashion products. IATA states that E-commerce serves as an 'economic buffer', helping the market maintain growth despite facing pressures from trade protectionism measures and rising tariffs in certain regions.

In the dimension of geopolitics and network connectivity, both DHL and FedEx share the consistent view that 2026 will be the 'golden year' for Intra-Asia trade (Intra-Asia Boom), which will become the world's new center of attraction. Operators will shift their supply chain strategies from a sole reliance on exports from China toward diversifying production bases and warehouses across several ASEAN countries and India (Omni-sourcing) to mitigate risks. This will cause transportation patterns to shift from long-haul transcontinental flights to the utilization of regional hub networks to facilitate Next-day delivery, providing significantly higher flexibility.

In terms of management and technology, logistics service providers are focusing on 'efficiency and sustainability' rather than volume-based competition as in the past. Operators plan to integrate air and land transportation to reduce costs, focusing on penetrating the B2B E-commerce market, which requires time-definite delivery certainty. Additionally, the use of AI for predictive demand forecasting and automated stock management will be implemented, alongside the push for 'Green Logistics' as a new standard. This is a framework that E-commerce operators worldwide must adapt to, while bearing the increased environmental costs in 2026.

3. Sea Freight Business

The sea freight market will face a state of oversupply, resulting from the delivery of a massive batch of container ships ordered during the COVID-19 pandemic. The Xeneta 2026 Ocean Outlook Report anticipates that in 2026, new capacity entering the market will increase by more than 3.6%. This diverges from the global demand for goods transportation, which is expected to grow at a low rate of only 3.1% or less, following the global economic slowdown. This imbalance will force shipping lines to compete fiercely in 2026 to secure cargo and fill their containers. This situation will put downward pressure on freight rates in both the spot market and long-term contracts, driving them to their lowest and most attractive levels for service users in several years.

The impact of lower prices will clearly trigger a trend of **'Reverse Modal Shift' (moving transport back to sea)**. A large volume of goods that had previously fled to air freight during the Red Sea crisis or urgent periods will begin to flow back to maritime services to reduce costs. This is because the price gap between air and sea transport will widen significantly, combined with schedule reliability that is beginning to regain certainty and stability, exporters of general goods excluding perishables or fast-fashion items will choose to plan ahead and utilize sea freight instead. This strategy aims to increase business profit margins amidst a tightening economy.

However, the market remains volatile due to **'geopolitical variables and environmental regulations.'** In particular, the Red Sea Crisis acts as a double-edged sword; if the Suez Canal route returns to normal operations, a vast number of vessels that previously detoured around the Cape of Good Hope will return to the system. This would cause the already excessive supply to overflow further, dragging prices down even lower. Furthermore, 2026 will be the year when the European Union's **EU ETS (Emissions Trading System)** regulations reach full implementation (100% Phase-in). This means that while basic freight rates may be inexpensive, exporters might face 'Sustainability Surcharges' levied by shipping lines to offset the rising costs of carbon taxes.

4. Inland Transport and Related Logistics Service Business

4.1 Inland Transport Business

In 2026, Thailand's road freight transport business continues to face challenges from a fragile economic recovery. Leading economic research centers, such as SCB EIC and Kasikorn Research Center, assess that while the export sector has begun to show some signs of growth, domestic purchasing power remains pressured by persistent household debt issues. This has resulted in limited growth in demand for the transport of consumer goods. Consequently, the primary driver for this year relies heavily on 'government investment spending' through large-scale infrastructure projects (Mega Projects), such as motorway expansions and Phase 2 of the double-track railway projects. These are critical factors helping to stabilize transport volumes for construction materials and heavy machinery. This comes amidst fierce price competition driven by a state of overcapacity (an oversupply of available trucks) in the market.

The most critical turning point of 2026 is the 'Energy Cost Reform' and the tangible transition toward Commercial Electric Vehicles (EV Trucks). Statistics from the Department of Land Transport highlight a surging trend in electric truck registrations as businesses seek to escape the volatility of diesel prices and align with the ESG policies of major corporate clients (Shippers) aiming to decarbonize their supply chains. Transport operators this year must urgently adapt by implementing Transportation Management Systems (TMS) alongside EV fleets to reduce 'Empty Backhaul' (empty return trips). Relying on internal combustion engine (ICE) vehicles and traditional operational models will result in a significant cost-per-kilometer competitive disadvantage compared to rivals who have already restructured their operations.

From a structural perspective, 2026 marks a pivotal transition in which road freight operators increasingly pivot toward feeder services to complement the rail network. This shift is driven by the enhanced connectivity of the double-track railway and the China-Laos-Thailand railway, both of which have demonstrated superior efficiency and cost-effectiveness in long-haul

logistics. Consequently, traditional road transport providers are experiencing a contraction in market share across primary arterial routes—notably the Bangkok–Nong Khai and Bangkok–Hat Yai corridors—as cargo migrates to rail to ensure long-term viability, operators are strategically restructuring their business models to emphasize Door-to-Door solutions and Last-Mile Delivery over short-to-medium distances by leveraging the inherent flexibility of road transport to access regions beyond the reach of rail infrastructure, these providers can preserve profit margins and mitigate the impact of intense price competition on major long-haul routes.

4.2 Warehouse Business

In 2026, the Thai warehousing sector is projected to undergo 'Selective Growth,' characterized by a concentration of expansion within the high-quality facility segment. This trend is primarily catalyzed by the 'China Plus One' strategy, which has prompted a continuous relocation of manufacturing bases for Electric Vehicles (EV) and electronic components into Thailand. Consequently, demand in strategic logistics hubs, specifically the Eastern Economic Corridor (EEC) and the Bangna-Trad corridor remains robust, maintaining high occupancy rates. In particular, Built-to-Suit (BTS) facilities, tailored to specific client requirements, have significantly outpaced general warehouses in demand. This shift reflects a preference among tenants for long-term lease agreements and infrastructure capable of immediately supporting heavy machinery or advanced automation systems.

The structural framework of consumer goods warehousing is poised to shift toward 'Micro-fulfillment Centers' (MFCs) located within urban areas to accommodate the rise of 'Quick Commerce.' This transition is driven by the increasing demand from both consumers and businesses (B2B) for Same-day Delivery. In addition, leading industrial real estate developers are expected to repurpose commercial buildings or aging suburban warehouses into modern distribution hubs. These facilities prioritize high throughput the speed of inventory turnover over long-term storage. This strategy is specifically designed to mitigate Last-Mile delivery costs, which remain the most expensive component of the modern supply chain.

In terms of operational standards, 2026 will be characterized by the transition of ‘Smart & Green Warehousing’ into a mandatory industry benchmark. Warehouse operators will face increasing pressure from multinational corporations (MNCs) to comply with stringent Environmental, Social, and Governance (ESG) criteria. This includes the integration of solar rooftop installations, the transition to electric forklifts, and the pursuit of energy-efficient building standards, such as LEED Certification. Furthermore, persistent labor shortages will accelerate the full-scale deployment of Automated Storage and Retrieval Systems (AS/RS) and robotics within large-scale facilities. These technologies are essential for enhancing operational precision and reducing reliance on manual labor, serving as the primary indicators of an operator’s profitability and competitive edge in 2026.

5. Chemical and specialty logistics business

In 2026, the overall outlook for the chemical trade in Thailand remains characterized by multifaceted challenges. While imports continue to be a cornerstone of the sector, total import value is projected to remain stagnant or slightly decline, following the contraction trend observed in 2025. However, the import volume of upstream raw materials destined for high-growth downstream industries, specifically electronics, electric vehicles (EVs), and processed agriculture is expected to remain robust. Demand is particularly strong for raw and semi-finished chemicals, which constitute a high proportion of imports. Conversely, Thai exports continue to face significant pressure from global overcapacity and aggressive price competition from Chinese manufacturers penetrating regional markets. This environment suggests a sluggish recovery for the

export of chemicals and plastic resins. Nevertheless, ‘Industries of the Future’ present a distinct growth trajectory. Demand for EV battery chemicals, Printed Circuit Boards (PCBs), and high-tech semiconductors are projected to experience exponential growth, fueled by the global AI revolution. These specialized sectors will require logistics services, both in transportation and storage that demand high expertise and extreme precision.

In the context of logistical requirements, regulatory compliance and stringent safety compliance standards have become paramount. Logistics service providers with a niche specialization in chemicals and hazardous materials (DG - Dangerous Goods) possess the distinct technical expertise and operational frameworks necessary to navigate these evolving complexities. Those who can demonstrate advanced knowledge and have established systems specifically designed to adapt to these shifting regulatory landscapes will secure a significant competitive advantage over general logistics providers.

In summary, 2026 is poised to be a year of ‘Rebalancing and Efficiency’ for the chemical logistics sector. While the overall chemical trade may not exhibit the same exceptional growth in value seen during 2021–2022, domestic demand driven by imports remains fundamentally strong. The Company will prioritize the delivery of High Value-Added Services, the management of hazardous materials under world-class safety standards, and the penetration of New S-Curve industrial segments. These strategic pillars are designed to generate sustainable returns and ensure resilience amidst the ongoing volatility of the global market.



Assets of Business Operation

FIXED ASSETS

As of 31 December 2025, the Company and its subsidiaries had the fixed assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership	Encumbrances
Consolidated Financial Statements			
Lands	33,432,000	Owner	-
Buildings	11,380,381	Owner	-
Building Improvements	37,919,720	Operating Lease	-
Tool and Equipment	13,800,275	Owner	-
Vehicles and Equipment	2,599,380	Owner	-
Furniture and Fixture	6,659,459	Owner	-
Office Equipment	14,082,495	Owner	-
Construction in progress	3,092,896	Owner	-
Total	122,966,606		

RIGHT-OF-USE ASSETS

As of 31 December 2025, the Company and its subsidiaries had the right-of-use assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership
Consolidated Financial Statements		
Lands	4,937,704	Long-term Lease
Warehouse	42,103,045	Long-term Lease
Machinery and Equipment	24,104,342	Long-term Lease
Vehicles	16,545,745	Long-term Lease
Other	5,238,582	Long-term Lease
Total	92,929,418	

INTANGIBLE ASSETS

As of 31 December 2025, the Company and its subsidiaries had the intangible assets for operating of the business as follows:

Type / Nature of Assets	Net Book Value (Baht)	Type of Ownership	Encumbrances
Consolidated Financial Statements			
Computer software	7,630,348	Owner	-
Assets under installation	15,411,534	Owner	-
Total	23,041,882		

INSURANCE OF ASSETS OF BUSINESS OPERATION

The Group's insurances are the all-risks insurances and transport insurances which cover the loss or damage of movable assets and immovable assets arising from any disasters and accidents (Industrial All Risks Insurance), cargo liabilities, custom liabilities and third-party liabilities and errors and omissions.

As of 31 December 2025, the Group had the insurance coverage amount under such insurances of Baht 2,697.13 million, the details are as follows:

Company	Type of Insurance	Insured Assets	Beneficiary	Insurance Coverage (Million Baht)
TLG	Industrial All Risks Insurance	Buildings and office's Equipment	TLG	234.32
TAX	Transportation Specialist Legal Liability Insurance Policy	1. Cargo Liability	TAX	20 per time
		2. Customs Liability	TAX	2 per time
		3. Third-party Liability	TAX	20 per time
		4. Errors and Omissions	TAX	4 per time
TAX	Industrial All Risks Insurance	Buildings, including assets within the buildings	TAX	6.64
AGS	Industrial All Risks Insurance	1. Responsibility for international warehouse and express warehouse in Don Mueang Airport	AGS	50.84
		2. Building Liability		
		3. Cargo Liability		
		4. Equipment Liability		
		5. Business Operation Liability		
HLM	Industrial All Risks Insurance	Warehouse, Office and other related businesses	HLM	1,500
HLM	Public Liability Insurance	Property and Third Party Liability	HLM	80
HLM	Warehouse Property Insurance	Damage to warehouse structures and buildings	HLM	529.33

Company	Type of Insurance	Insured Assets	Beneficiary	Insurance Coverage (Million Baht)
HLM	Transportation Specialist Legal Liability Insurance Policy	1. Cargo Liability	HLM	10 per time
		2. Customs Liability	HLM	2.5 per time
		3. Third Party Liability	HLM	10 per time
		4. Errors and Omissions	HLM	2.5 per time
		Liability No.1-4	HLM	not exceed 20 per year
TLG	Transportation specialist legal liability insurance policy	1. Cargo Liability	TLG	10 per time
		2. Customs Liability	TLG	2.5 per time
		3. Third Party Liability	TLG	10 per time
		4. Errors and Omissions	TLG	2.5 per time
HLM DGP HTM	Inland Transit Insurance	All Risks Insurance	HLM DGP HTM	180



Investment Committee Report

The Investment Committee of Triple i Logistics Public Company Limited (the “Company”) was appointed by the resolution of the Board of directors. The Committee shall comprise of experts who are knowledgeable and experienced in logistics, business management, economics, finance, investment and risk management. The Investment Committee consists of the following members:

Name-Surname	Position	Number of attendance/ Number of meetings
1. Mr. Woodtipong Moleechad	Chairman of the Investment Committee (Independent Director)	4/4
2. Mr. Vipoota Trakulhoon	Member of the Investment Committee (Independent Director)	4/4
3. Mr. Tipp Dalal	Member of the Investment Committee (Chief Executive Officer)	4/4
4. Mr. Viraj Nobnomtham	Member of the Investment Committee (Chief Financial Officer)	4/4
5. Mr. Thanut Thatayanon	Member of the Investment Committee (Member of Management Committee)	4/4
6. Mrs. Darunee Rakpongpi boon	Member of the Investment Committee (Member of Management Committee)	4/4

In the year 2025, All members of the Investment Committee participated the meeting. The Committee performed its duties as stipulated in the Investment Committee Charter. The substances are summarized as follows:

1. Scrutinize investment in projects to ensure that the Company’s investment projects are linked, supportive, and aligned with policies and targets of the Company’s investment plan. The consideration shall take into account the return on investment while managing related risk factors in support of the Company’s progression and sustainable growth.
2. Examine, monitor, and evaluate on the Company’s investment projects both domestically and internationally to ensure the expected returns. As well as providing advice on the company’s business development and investments.
3. The committee reviewed the Investment Committee Charter for the 2025 and proposed it to the Board of Directors.

At the meetings, members independently discussed, asked questions, and expressed opinions, acting in favor of the Company’s overall interests. Including prioritizing all sectors of stakeholders to ensure that all parties receive maximum benefit.

Mr. Woodtipong Moleechad
Chairman of the Investment Committee

Risk Management Sub-Committee Report

Triple i Logistics Public Company Limited values corporate risk management in order to ensure that the Company’s operations meet business objectives which following the sustainable growth plan. The Risk Management Sub-Committee consists of the management committee and high-level executives, which consists of a total of 5 members, The members and the meetings attendance are as follows:

Name-Surname	Position	Number of attendance/ Number of meetings
1. Mr. Viraj Nobnomtham ¹	Chairman of the Risk Management Sub-Committee	3/3
2. Mr. Thanut Thatayanon ¹	Member of the Risk Management Sub-Committee	3/3
3. Mr. Chalernsak Karnchanawarin ¹	Member of the Risk Management Sub-Committee	3/3
4. Mrs. Darunee Rakpongpi boon ¹	Member of the Risk Management Sub-Committee	3/3
5. Ms. Wiyada Sa-arj	Member of the Risk Management Sub-Committee	3/3

Remark: ¹Board of Director

The Risk Management Sub - committee has performed its duties as assigned by the Management Committee in accordance with the Risk Management Charter. The substances are summarized as follows:

- Review the enterprise-wide risk management policy, supervising and monitoring risk management plans, as well as encouraging cooperation in risk management at all levels of the organization.
- Consideration and approval of the management of key risks essential to business operations, including both external and internal factors that could impact the company’s competitiveness and potentially prevent it from achieving its stated objectives, such as Strategic Risk, Financial Risk, Organization and Operation Risk, Compliance Risk. Including monitoring and analyzing the impacts from Emerging Risk such as Infectious diseases, Climate-change, Geographical changes including Geoeconomic confrontations and other risks that are significant to the company. This is accomplished by ensuring the assessment and monitoring of risk management outcomes, including overseeing systems and operational processes for effective risk management. Furthermore, the results of the risk management shall be monitored twice a year for reporting to the Management Committee, the Audit Committee, and the Board of Directors.
- To consider and approve the framework and principles for developing the Climate Risk Management Manual that impacts the business, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. This is intended to present key aspects of climate governance practices, strategy, risk management, and the setting of metrics and targets to facilitate the analysis and assessment of the impacts of climate change on the business. The preparation for future changes aims to establish a foundation for sustainable business operations and enhance stakeholder confidence.
- The Company has developed a Business Continuity Plan (BCP) to maintain operations when the business encounters abnormal situations, such as fire, flood, earthquake, etc. This is to ensure that the Company has appropriate security systems and readiness to cope with emergency situations, enabling it to continue business operations without interruption and to mitigate potential impacts. The company has regularly held yearly training workshop. In 2025, held on November 14, 2025.

Mr. Viraj Nobnomtham

Chairman of the Risk Management Sub-Committee

Risk Management

1. RISK MANAGEMENT POLICY AND PLAN

Triple i Logistics Public Company Limited (the “Company”) attaches great importance to risk management. The Company realizes that risk management is a part of good corporate governance and an important foundation for the Company to achieve sustainable business objectives and helps building confidence for investors, stakeholders, communities, society, environment, and shareholders. This enables the management to make better decisions and helps reducing the impact on the business, as well as optimizing the use of important resources. There is a preparation to cope with new risks that will arise in the future and gives the Company an opportunity to create added values.

Risk Management Structure

The Company has established a systematic risk management structure through sub-committees and regularly reviews the risk management system. In 2025, the Company’s risk management structure is divided into 2 levels, namely the organization level and the management level. Corporate risk management is carried out through the Investment Committee appointed by the Board of Directors to advise the Company’s strategic direction on business development and investments. At the management level, there is a Sub-Risk Management Committee appointed by the Management Committee who is responsible for assessment, monitoring and performing risk management tasks in various dimensions in operation. This is an enterprise risk management framework that complies with international standards.

In addition to recognizing effective risk management, the Company also attaches importance to supervision of adequacy of the risk management system operated by the Audit Committee (AC) and the review of the effectiveness of the risk management performance by the Board of Directors

Risk Management Process

The Company has a risk management process used to identify, analyze, assess, and classify risks affecting the achievement of the Company’s process objectives, as well as establishing control guidelines to prevent or reduce risks to an acceptable level. The Company’s risk management process consists of the following 6 steps:

- 1) Determination of objectives
- 2) Risk identification
- 3) Risk assessment
- 4) Risk management
- 5) Monitoring and assessment of risk management results
- 6) Creating awareness and communicating risks

In 2025, the Company has implemented guidelines and risk management process. The risks of the Company and the group can be summarized by considering all levels of stakeholders and environmental social and governance dimension (ESG) risks as guidelines for good corporate governance and for sustainable business growth.

The Company analyzes the internal and external environment, including economic, social, political, technological, industrial, competitor and other trends, to determine the risk factors at the organization level as follows:

1. Strategic Risk
2. Financial Risk
3. Organizational and Operational Risk
4. Compliance Risk
5. Business-Related Risks (Emerging Risks)

2. RISK FACTORS

RISK 1 : RISKS FROM ECONOMIC FLUCTUATION AND BUSINESS COMPETITION THAT AFFECT THE COMPANY'S OPERATIONS

Risk characteristics: The business competition within Thailand's logistics industry is highly unpredictable due to rapid changes driven by various factors. These include internal factors such as operating costs, innovation efficiency, and the company's financial structure and liquidity. Additionally, external factors include interest rates, inflation, government policies, and digital transformation. These factors have an impact on business operations, affecting both the Company's costs and investments.

Risk-related consequences: The logistics service industry in Thailand is highly competitive, with a large number of operators in the industry. This is partly due to the fact that the business does not require significant capital investment but relies heavily on maintaining strong relationships with customers and partners, as well as the ability to manage freight capacity. These factors result in low barriers to entry, allowing new competitors to enter the market easily. An increase in competitive intensity or the entry of additional new operators could affect the Group's operations, leading to a reduction in the customer base or price wars, which may reduce revenue and profitability. Furthermore, current economic uncertainties, such as inflation, rising interest rates, and the economic slowdown, may lead to higher transportation costs and directly impact the Group's revenue and profit margins.

Risk management measures:

- Over 34 years of accumulated expertise and experience, with in-depth knowledge of transportation routes and the handling and management of various types of cargo. This enables the Group to respond promptly to customer needs. In addition, the Group has a loyal customer base and strong bargaining power in freight rate negotiations, supported by its large booking volumes, allowing the Group to maintain competitive service costs.
- Develops and expands its services with a focus on providing comprehensive, end-to-end logistics solutions to meet customers' diverse logistics needs. The Group's operations are organized into three core business groups, namely air freight services, logistics services for chemicals and hazardous goods, and logistics management services. The Group focuses on providing in-depth services in order to create expertise in the area of services. It can accommodate both specialized customers and general customers.
- Enhances service capabilities in line with international standards and develops efficient service-related technology systems in order to reduce operational redundancy, improve response time, and lower operating costs, thereby creating differentiation for the Group.
- Forms joint ventures with international business partners, including regional and global companies such as ECU Worldwide, CK Line, DG Packaging Pte. Ltd. ("DGP"), and Asia Network International Public Company Limited ("ANI"), to protect the investment and penetration into the logistics market of foreign companies.
- Drives greater integration between its core business units and new business ventures by developing integrated business plans that emphasize a Synergy 360° strategy. This approach focuses on service cross-selling, cost of goods sold (COGS) management, and general administrative costs management, such as human resources and general administrative functions.

RISK 2: RISK IN ACQUIRING PARTNERS AND RISK FROM RELYING ON MAJOR BUSINESS PARTNERS

Risk characteristics: Reliance on a limited number of major business partners may expose the Group to risks arising from changes in contractual arrangements or operational difficulties encountered by such partners, which could lead to disruptions in service provision, thereby affecting the continuity of the Group's business operations. In addition, such reliance may reduce the Group's bargaining power, resulting in higher costs and potentially limiting business flexibility and the Group's ability to further develop its operations.

Risk-related consequences: The Group may be unable to provide services to customers on a continuous basis, which could result in service disruptions or failure to deliver services within the specified duration. This may lead to delays and loss of revenue opportunities. In addition, costs may increase due to reduced bargaining power arising from reliance on a limited number of business partners. Furthermore, such circumstances may limit the Group's flexibility in adjusting operations or sourcing alternative partners in the event of emergencies, which could affect the Group's profitability.

Risk management measures:

- Establishes appropriate limits on its reliance on major business partners that have a significant impact on the Group's total expenses. Where dependence on major partners exists, the Group enters into long-term management agreements to ensure business continuity and mitigate operational risks. In addition, the Group implements measures to manage its major business partners by sourcing new products and services and diversifying its partner base, in order to reduce reliance on major partners, lessen economic dependence, and mitigate business volatility should any key partners be affected by economic or political uncertainties.
- Establishes operational plans to encourage customers to continuously renew their contracts with the Group. For long-standing customers with well-established relationships, long-term agreements or continuing contracts have been implemented to secure business continuity.

RISK 3: RISK IN ACQUIRING CUSTOMERS AND RISK FROM RELYING ON MAJOR BUSINESS CUSTOMER

Risk characteristics: Dependence on major business customers. If major business customers reduce their use of the Group's services or switch to other service providers, the Group's revenue may decline, resulting in reduced revenue stability. In addition, major business customers typically have strong bargaining power and may impose pricing, contractual terms, or service standards.

Risk-related consequences: Dependence on major customers may adversely affect operating costs, revenue, and profits.

Risk management measures:

- Develops business plans for each business groups with a focus on service quality to enhance customer satisfaction.
- Implements plans to promote ongoing contract renewals and enters into long-term or continuing contracts with long-standing customers.
- Actively pursues new customers to expand its business and mitigate the risk arising from existing customers not renewing their contracts.
- Offers a diversified range of services across multiple business groups at market-based pricing.

RISK 4: PERSONEL AND SUCCESSOR RISKS

Risk characteristics: The logistics business relies on personnel with specialized expertise. A shortage of qualified personnel with the necessary knowledge, competencies, and critical skills may give rise to key-person dependency risk. This could result in management discontinuity, which adversely impacts the effectiveness of the organization's strategic execution.

Risk-related consequences: The Group's logistics operations depend on personnel with specialized expertise, including knowledge of import and export regulations, logistics services for hazardous goods and chemical products, which comply with specific regulations and laws in various countries, international payment terms, and proper customs procedures. Such expertise is critical to ensuring regulatory compliance and timely delivery of goods. Personnel are therefore a key

factor in the Group's business operations. Accordingly, the Group is exposed to the risk of personnel shortages. The loss of key personnel, coupled with the inability to recruit suitable replacements, may have a material adverse effect on the Group's financial condition, results of operations, and business opportunities.

Risk management measures:

- Implements human resource development plans through continuous training and upskilling programs to enhance employee capabilities in line with business needs.
- Monitors employee turnover and designs appropriate compensation and benefits structures based on employees' competencies and roles in order to retain qualified personnel and mitigate the risk of losing key employees.
- Establishes succession policies and plans for key positions to ensure operational continuity and mitigate the risk of shortages in critical roles.
- Assesses risk factors and business trends and adjusts its organizational structure to address uncertainties and support future growth opportunities.

RISK 5: RISK OF WAREHOUSING AND TRANSPORTATION OF DANGEROUS GOODS AND CHEMICAL

Risk characteristics: Risks of leakage, explosion, or accidents arising from the storage and transportation of hazardous goods and chemical products, which may cause harm to life, property, and the environment.

Risk-related consequences: The chemical and specialty logistics is a business which requires expertise in management of chemical and dangerous goods, including storage and transportation of chemical and dangerous goods. For instance, if there is a chemical leak, it could affect goods, personnel, or property of customers or the Group itself, including other persons and environment around the warehouse.

Risk management measures:

- Establishes procedures for screening goods to be transported and stored, and provides appropriate equipment, tools, and dedicated storage facilities for hazardous goods and chemical products. The Group prepares manuals on the safe use of equipment and tools, establishes operational systems, standard operating procedures, and fundamental working guidelines, and complies with applicable international transportation standards as well as domestic laws and regulations.
- Provides continuous training to employees to enhance service expertise and strengthen preventive and safety measures.
- Maintains insurance coverage for potential losses arising from both international and domestic transportation, as well as property insurance, to compensate for damages related to the transportation of goods. Such insurance covers liability for goods, customs, third parties, errors and omissions, and damage to property resulting from external events, including disasters, vandalism, malicious acts, other accidents, and theft with visible evidence.

RISK 6: RISK OF STABILITY OF INFORMATION TECHNOLOGY SYSTEM

Risk characteristics: Information technology systems may be subject to cyberattacks exploiting system vulnerabilities, resulting in damage arising from both internal and external factors, such as unauthorized access to data, data leakage, and system instability.

Risk-related consequences: The Group's business operations in all business units are mainly engaged with information technology system, starting from transportation, pick up, warehousing, distribution until tracking. The information technology is used to increase efficiency and service responsiveness. If the information technology system fails, resulting in loss of information, the system failure may affect business operations, reputation, and financial positions of the Group.

Risk management measures:

- Establishes a dedicated information technology function responsible for the development, repair, and ongoing maintenance of IT systems to ensure system stability, timely issue resolution, and regular review of IT plans. The Group also manages and oversees external service providers (outsourced vendors) to ensure strict compliance with the Group's information technology policies.
- Implements network systems, data storage infrastructure (Storage Area Network: SAN), and a disaster recovery site (DR Site) for data backup and be prepared for emergency situations, preventing loss of information and maintaining the operations, including information and computer system, uninterrupted in an efficient way at the needed time. The Group also conduct test on DR Site on an annual basis.
- Establishes and Implements IT Security Policy & Standard, including controls over user access rights, password management, use of communication devices, and access to critical systems.
- Monitors and reviews system security through ongoing system monitoring and threat detection measures.

RISK 7: RISK FROM DAMAGE OR DELAYED DELIVERY DUE TO PROBLEMS DURING TRANSPORT

Risk characteristics: Risks arising from inappropriate factors such as substandard equipment, poor route planning, traffic congestion, documentation issues, cargo handling, negligence by carriers, or other related limitations. These uncertainties may prevent the business from delivering goods in accordance with customer expectations, thereby affecting customer satisfaction, service quality, and continuity of service.

Risk-related consequences: The Group's

operation of a fully integrated logistics service business is exposed to the risk of legal claims arising from service provision, due to cargo damage, loss of goods, accidents during operations, or delays in transportation that fail to meet scheduled timelines. Such incidents may result from severe accidents or natural disasters and could cause damage to life and property, including assets belonging to both customers and the Group. Consequently, this may lead to compensation costs, penalties, and adverse impacts on the Group's reputation and revenue.

Risk management measures:

- Provides insurance for its business operations, covering goods of customers stored in its warehouse. The terms and conditions of the insurance include liabilities of the insurer and the maximum coverage for the Group. This helps reduce the burden and conflict that may arise between the Group and its customers. Logistics industry has laws and regulations relating to international logistics that cover the maximum liability of logistics business operators, including sea freight, air freight, and inland transport, such as IATA, FIATA, and Carriage of Goods by Sea Act etc.
- Establishes preventive measures and prepare emergency operation plans.
- Defines liabilities and penalties in cases where the transport provider (Supplier) fails to deliver goods with the required quality or on time, and conducting annual performance evaluations of transport providers.
- Enhances internal audit of work systems and liaise within the organization to clearly specify roles and responsibilities. For instance, coordinating with warehouse on period of time required to load goods and finding measures to prevent delays, such as overtime work in the morning or loading of goods in advance etc.
- Develops information technology systems to monitor and track the status of goods during transportation.

RISK 8: RISK OF FLUCTUATION IN FOREIGN EXCHANGE RATES

Risk characteristics: Exchange rate volatility may cause fluctuations in the Company's costs, revenue, and profits, thereby affecting its financial stability and competitiveness.

Risk-related consequences: The Group provides international transportation services and conducts businesses in other countries, therefore some of its revenue and service expenses are denominated in foreign currencies. As a result, fluctuations in the exchange rates of the foreign currencies utilized in the Group's activities may affect its revenue and profits.

Risk management measures:

- Closely monitors movements in exchange rates in order to assess market conditions and trends of various currencies.
- Enters into forward foreign exchange contracts without any policy to speculate on foreign exchange rates. The Group has also established overseas branch offices to manage income and expenses in foreign currencies, which is part of its risk management from exchange rate fluctuations by having income and expenses in the same currency (Natural Hedge).

RISK 9: RISK OF JOINT INVESTMENTS IN THAILAND AND FOREIGN COUNTRIES

Risk characteristics: Investments in businesses related to the Group's operations, both domestically and internationally, may be exposed to various external risks, including economic volatility, political uncertainty, and changes in laws, regulations, or government measures. Such factors may adversely affect operations and long-term investment returns. In addition, joint investments with domestic and overseas partners may involve risks relating to investment proportions, management authority and structures, as well as alignment of mutual interests, which may result in investment outcomes not achieving the established objectives.

Risk-related consequences: The Group has invested in businesses related to the Group's core operations both domestically and internationally, in order to expand its business and procure business partners. These investments include both joint ventures and acquisitions. Such investments may pose risks if the joint venture companies are unable to operate or perform as projected, which may affect the value of the Group's investment and impact the Group's performance. There is also risk from conducting business overseas, where there may be differences and unfamiliarity in laws, regulations, and culture.

Risk management measures:

- Analyzes business information and operational risks before investing in high-value investments. The Group will evaluate and select business partners with expertise and experience in each country's business to become joint venture partners. This is to support business management in terms of laws, regulations, culture, and competition. The Group also carries out due diligence covering financial, accounting, and legal aspects, as well as an appropriate business valuation prior to the acquisition. In addition, the Group acquires shares in a suitable proportion, with agreements for existing management and shareholders to continue managing the business. It also provides incentives to former management and shareholders based on the future performance after the Group's investment, which helps reduce the risk of underperformance.
- Establishes guidelines for monitoring and reporting the performance of the invested businesses to various committees on a regular basis.
- Assigns personnel to visit and study the operations of the invested businesses to gain an understanding and ensure the capability to manage such businesses in the future.

RISK 10: RISK FROM OPERATIONS THAT MAY LEAD TO FRAUD AND CORRUPTION

Risk characteristics: Due to operations that require coordination with internal departments, external parties, and government agencies, inadequate or ineffective control measures may give rise to fraud and corruption.

Risk-related consequences: Risks arising from non-transparent and non-auditable operations may lead to fraud and corruption, which could hinder the development of the Company's competitive capabilities and adversely affect the confidence of all stakeholder groups.

Risk management measures:

- Establishes an anti-fraud and corruption policy, including a policy and practice guidelines on whistleblowing and whistleblower protection. Conduct training programs to review knowledge and understanding among directors and employees, together with annual assessments. Compliance with the anti-fraud and corruption policy, as well as reports and complaints relating to corruption, are regularly reported to the Audit Committee, the Corporate Governance and Sustainable Development Committee, and the Board of Directors.
- Implements measures and mechanisms to oversee operations in a manner that ensures auditability and appropriate checks and balances, including assigning the internal audit function to supervise, monitor, and evaluate performance to prevent incidents of fraud and corruption.
- Communicates policies related to anti-fraud and corruption to business partners and/or customers.
- Participates in the Thai Private Sector Collective Action Against Corruption (CAC), which is driven by the Thai Institute of Directors (IOD) acting as the secretariat. Members must renew their certification every three years, and the Company is required to conduct assessments of corruption-related risks.

RISK 11: RISKS OF TRANSPORTATION AND LOGISTICS REGULATIONS THAT THE COMPANY PROVIDES THE SERVICE AND/OR FROM NON-OPERATION UNDER CONCESSION CONTRACTS WITH GOVERNANCE AGENCIES

Risk characteristics: This risk arises from operations that do not comply with legal requirements, safety procedures, service standards, or the terms and conditions of concession agreements, which the Company is expected to strictly follow. Failure to comply with such obligations may result in fines, revocation or termination of contractual rights, as well as damage to the Company's credibility and reputation among government agencies, business partners, and service users.

Risk-related consequences: The Group's fully integrated logistics business is directly affected by government policies, particularly laws and regulations related to transportation and logistics activities, as well as the terms and conditions of various concession agreements, especially tax policies. If the government or relevant authorities adjust such policies in ways that may adversely affect the business, such as increasing import duty rates, raising value-added tax, or terminating lease agreements in port and airport areas, this could have an impact on the Group's operations, service costs, and expenses, as well as those of its customers.

Risk management measures:

- Regularly monitors government policies and relevant authorities to assess potential impacts and risks to the Group's business operations. In addition, participate as a business partner with government agencies in airport ground services to strengthen relationships and support business negotiations, enabling adjustments to management, operational, and investment plans in accordance with the situation, even though some policies may not be easily changed. The Group also places importance on entering into long-term contracts and carefully negotiating terms that may affect the Group's business.

- Develops plans to enhance readiness and strengthen competitive capabilities in order to adapt to changes in government policies, as well as build business partnerships to expand network coverage as extensively as possible.
- Conducts reviews and audits of government concession agreements by the Legal and Regulatory Compliance departments to ensure operations are carried out correctly and transparently in accordance with the terms and conditions of the concession agreements.

RISK 12: ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG RISK)

Risk characteristics:

- 1) Environmental Risk: High greenhouse gas emissions, excessive energy consumption, and impacts from natural disasters affecting transportation and warehousing operations.
- 2) Social Risk: Employee safety and impacts on communities resulting from transportation and warehousing activities.
- 3) Governance Risk: Arising from corruption, lack of transparency, and the risk of data breaches or misuse of information systems.

Risk-related consequences:

- 1) Environmental: Environmental risks may lead to increased operating costs and disruptions in transportation processes due to legal regulations and natural disasters.
- 2) Social: Social risks may result in reduced operational safety levels and complaints from surrounding communities.
- 3) Governance: Governance risks may cause damage to the Company's credibility due to corruption, data breaches, and inaccuracies in documents or processes.

Risk management measures:

- Continuously monitors new laws and regulations related to environmental, social, and governance.
- Implements an environmental management plan within the organization, such as reducing energy use, reducing waste, and promoting effective natural resource conservation activities.

- Cooperates with business partners to invest in environmentally friendly businesses and services, such as using electric vehicles for product transportation.
- Develops environmentally friendly business expansion plans, such as investing in electric vehicle charging station operations and using electric vehicles for transportation services to help reduce greenhouse gas emissions.
- Establishes operational requirements that consider employee health and welfare, provide fair benefits management, and develop plans for employee opportunities and career advancement.
- Treats business partners fairly to promote sustainability and continuity in operations. Regarding governance risks, the Company adheres to principles of good governance, including transparency, participation, and accountability, to reduce the risk of misconduct or conflicts of interest at both organizational and societal levels.

RISK 13: RISK FROM THE PANDEMIC SITUATION AND EMERGING DISEASES (EMERGING RISK)

Risk characteristics: The spread of highly contagious infectious diseases, or the emergence of new diseases that have not been previously encountered, which may have high transmission rates and severity or be difficult to control, can lead to disruptions in operations.

Risk-related consequences: Global economic and social repercussions may result from the pandemic situation and emerging diseases, impacting the company's operations as well as those of its clients and business partners. As a result, the Group recognizes the importance of being ready to handle risks from potential future pandemics.

Risk management measures:

- Establishes a business continuity plan to address risks arising from pandemics.
- Monitors global outbreak situations and implements measures to safeguard the health and hygiene of employees and customers.

RISK 14: RISK OF CHANGES IN WEATHER CONDITIONS (EMERGING RISK)

Risk characteristics: Rapid and unpredictable climate changes, such as rising global temperatures, droughts, heavy rainfall, floods, severe storms, or rising sea levels, have an impact on the environment, economy, and society, causing both direct and indirect damage.

Risk-related consequences: **Climate** Climate change has led to more frequent and severe natural disasters, posing risks that may disrupt the Group's business operations and potentially impact the Group's and customers' assets, as well as employee safety. Additionally, concerns about environmental issues arising from climate change have increased the demand for environmentally friendly or low-carbon products and services from customers and partners, which may lead to higher business costs in the future as more investments are required to develop environmentally friendly services, which can affect its competitiveness.

Risk management measures:

- Conducts climate-related scenario analysis based on the Task Force on Climate-related Financial Disclosures (TCFD) framework to develop financial risk management plans for potential climate change impacts.
- Considers preparing a business continuity management plan for natural disasters.
- Develops environmentally friendly businesses to reduce the impact of climate change.

RISK 15: RISK OF GEOGRAPHICAL CHANGES (EMERGING RISK)

Risk characteristics: Changes in the terrain or the geographical environment, such as sandstorms that make waterways shallower and impassable, soil subsidence, changes in waterways, coastal erosion, urban expansion, or land use changes, can all have an impact on infrastructure or logistics routes, leading to changes in operational planning and management.

Risk-related consequences:

As a result of climate change, geographical conditions may change, such as the occurrence of flash floods caused by extreme weather variability. Climate change could impact geographical conditions, such as the frequency of flash floods induced by extreme weather variability. These conditions may prevent the Group from carrying goods as planned or require shifts in transportation routes, increasing costs and transit times and potentially resulting in the loss of business opportunities for customers.

Risk management measures:

- Considers developing a business continuity management plan to address risks arising from geographical changes.
- Monitors, processes, and comprehensively analyzes significant global trends to establish appropriate risk management measures.

RISK 16: RISK OF FACING GEOECONOMICS (EMERGING RISK)

Risk characteristics: Political and economic tensions between countries, such as trade protectionist measures, sanctions, export and import restrictions, and international trade tariffs, make global business conditions more volatile and difficult to predict, thereby increasing uncertainty in business operations.

Risk-related consequences: Geoeconomic tensions, including wars or international conflicts, may adversely affect confidence in the Group's service provision. Such situations may also lead to higher operating costs, loss of customers or business partners, and reduced competitiveness due to product restrictions, currency measures, investment controls, sanctions, etc.

Risk management measures:

- Strengthens engagement with business partners to build confidence in efficient service delivery across the entire business value chain.
- Monitors, processes, and comprehensively analyzes significant global developments, including industry trends, in order to establish risk management measures and develop business continuity plans to address risks arising from socioeconomic confrontations.

RISK 17: RISKS OF BEING CONTROLLED AND MANAGED BY MAJOR SHAREHOLDERS

Risk characteristics: Risks associated with major shareholders who may have an impact on policymaking and management decisions. As of January 22, 2026 the executive group and the management committee of the Group collectively held 41.79% of the paid-up capital.

Risk-related consequences: The executives and management board have significant influence over the direction of management policies, enabling them to control the Company's policies and operations, including the approval of shareholder resolutions that require a majority vote. Exceptions are matters which are specified by law or the Company's regulations that require a three-fourths vote of the shareholders present and eligible to vote, such as capital increases, capital reductions, and the sale or transfer of parts or all of the business. As a result, other shareholders may not be able to gather enough votes to scrutinize or counterbalance proposals made by the major shareholder group.

Risk management measures:

- Appoints four independent directors. Among them, three serve as audit committee members and one as Chairman of the Board, out of a total of ten directors. These individuals are responsible for reviewing, balancing decisions, and approving various matters before presenting them to the shareholders' meeting.
- Establishes a code of business ethics to guide the conduct of directors and executives in alignment with good practices for directors of listed companies. This is to ensure compliance with good corporate governance principles as outlined by the Stock Exchange of Thailand.
- Clearly defines the scope of duties and delegation of authority of the Board of Directors to prevent conflicts of interest.



Driving Business Towards Sustainability



Sustainability Management Policies and Goals

Triple i Logistics Public Company Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as the “Group”) acknowledge the importance of good corporate governance with a primary goal of committing to sustainable organizational development. Consequently, a policy on sustainable organizational development was established based on the ESG: Environment, Social and Governance guidelines, initially announced in 2022. This serves as a framework for conducting business aimed at evolving into a resilient and sustainable entity, encompassing all dimensions of economic, social, and environmental sustainability. Nevertheless, the Group reviews the policy annually to ensure that it comprehensively addresses the impacts of its business operations on all stakeholders in an equitable and fair manner. (The full version of the Sustainable Development Policy can be accessed at <https://investor.iii-logistics.com/storage/cg-report/20231207-iii-sustainable-development-policy-2023-en.pdf>)

The Group integrates sustainable development guidelines into its business direction and corporate strategy, including adhering to applicable laws and regulations in all three sustainability dimensions. This alignment with the United Nations’ Sustainable Development Goals (SDGs) also involves leveraging risk and opportunity analyses from global trends and potential issues to refine sustainability goals and operational frameworks over a five-year period, ensuring effective and situational sustainability efforts.

Furthermore, the Group compiles a sustainability report to highlight key issues, management practices and operating outcomes that mirror its strategy for sustainable development, addressing significant concerns of the Group and all stakeholders. This encompasses aspects of corporate governance and economics, social dimensions, and environmental concerns. (The full Sustainability Report is available for review at <https://investor.iii-logistics.com/en/publications/download/sustainability-report>)

Sustainability Strategy

The Group has integrated the concept of sustainable organizational development as a core principle in its operating process and has interwoven its operating plans to ensure connectivity, aiming to balance the dimensions of the governance & economy, society and the environment throughout the entire business value chain. This approach is designed to deliver maximum benefits to all stakeholders. In 2022, the Group initiated the development of a framework for sustainable development, and it undertook an annual strategic review and defined a plan for sustainable organizational development. This plan is intended to propel the company towards its 2027 goal of fostering competitive business growth in tandem with creating shared value across the business value chain, encompassing environmental, social, economic, and governance developments. This strategy includes 3 key components:

Governance & Economic Strategy “Business Resilience”



Focuses on continually evolving and enhancing the Group's business to adapt to global shifts (Mega Trends) and preparing plans to accommodate business changes. This involves a comprehensive framework for economic development and governance, spanning the creation of business opportunities for sustainable growth, aligning business strategies with mega trends, innovating, and leveraging technology to elevate service standards to meet global customer expectations, ensuring customer satisfaction and trust by delivering valuable products and services, managing the supply chain to foster long-term collaborative business potential and efficiency, managing organizational risks including business and sustainability risks, cultivating organizational values and culture based on principles of good corporate governance, and adhering to laws and regulations relevant to sustainability across the entire business value chain.

Environmental Strategy “Value Consumption & Green Logistics Service”

The process of delivering value through products and services, based on the principle of utilizing resources efficiently and to their maximum benefit. The scope of environmental development covers reducing greenhouse gas emissions, conserving and enhancing energy efficiency, as well as promoting the use of renewable energy. It also includes comprehensive environmental management, water resource management and conservation, as well as reducing pollution and waste at the source based on the 3Rs principle. Furthermore, it focuses on creating business opportunities through the development and provision of environmentally friendly logistics services (Green Logistics) to promote sustainable growth for the organization and society as a whole.



Social Strategy “People Excellence”

This strategy aims to foster engagement with both internal and external stakeholders, grounded in human rights principles. It is committed to comprehensive social development by enhancing skill development and improving the work capacity of human resources. It emphasizes creating a conducive working environment for employees' quality of life, considering safety in operational processes and the delivery of products and services. Additionally, it involves active participation in community and societal care in both crisis situations and normal conditions.



Assessment of Key Sustainability Issues

The Group conducted an assessment to identify its key sustainability issues, focusing on analyzing impacts on the Group and its stakeholders across environmental, social and economic & governance dimensions. This assessment adheres to the Global Reporting Initiative Standards (GRI) guidelines. The outcomes of this critical sustainability issue assessment are annually reviewed and approved by the Corporate Governance and Sustainable Development Committee. The process for identifying significant issues is as follows:

Process for Evaluating Key Issues

1. Identification of Stakeholders and Organization's Key Issues

The Group analyzed activities across its business operations throughout the entire value chain, including both core and supportive activities, to gather information for assessing the impact on all stakeholder groups. Important issue data was collected based on the needs and expectations of both internal and external stakeholders through suitable communication channels tailored to each stakeholder group. This also included summarizing business-critical issues based on the board of directors' and executives' opinions during various meetings. Topics covered include business strategies, organizational risks, relevant standards and regulations like the United Nations Sustainable Development Goals (UN SDGs) and the opportunities and challenges stemming from global and regional trends that have both positive and negative impacts on the Group's business.

2. Categorization and Prioritization of Key Issues

The management committee, executives and employees collaboratively analyze and prioritize sustainable development issues within the Group. The considerations include the impact level of the Group's operations on the economy & governance, society and environment and the influence level on stakeholders' assessments and decisions regarding various issues. By following the GRI Standards 2021 guidelines, issues are plotted on the Materiality Matrix table where the horizontal axis (X-axis) reflects the impact level of the Group's operations on the economy, society, and environment, and the vertical axis (Y-axis) shows the level of influence on stakeholders' evaluations and decision-making.

3. Review of Key Issues

The Group organized a meeting to collectively approve and prioritize key sustainability issues, attended by senior executives from all business groups with the Group Chief Executive Officer presiding. The session aimed to review and verify the accuracy of key issues and collectively outline approaches for addressing stakeholder concerns in various areas. Subsequent actions were delegated to relevant units, with the establishment of indicators to assess operational outcomes linked to the performance evaluation of executives and related employees.



Key Sustainability Issues of the Group

In 2025, the Group reviewed and prioritized sustainability issues using the sustainable development framework and determined that there were no significant changes regarding governance and economy, social, and environmental impacts, including their effects on stakeholder assessment and decision-making. Under the Group's three main strategies, there were 14 key sustainability issues.

Sustainability Strategy

Key Sustainability Issues

Business Resilience

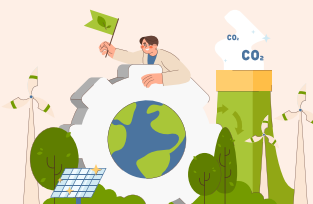
Adapt and enhance business operations to align with global shifts (Mega Trends).



- Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance
- Compliance with Laws Regarding Corporate Governance, Society and the Environment
- Creating Business Opportunities for Sustainable Growth
- Development of Innovations and Technology to Ensure Efficient Services
- Building Confidence and Satisfaction for Customers
- Supply Chain Management
- Risk Management and Business Continuity Management

Value Consumption & Green Logistics Service

Utilize resources efficiently to maximize benefits along with developing green logistics services.



- Reducing Greenhouse Gas Emissions
- Energy Management
- Environmental Management

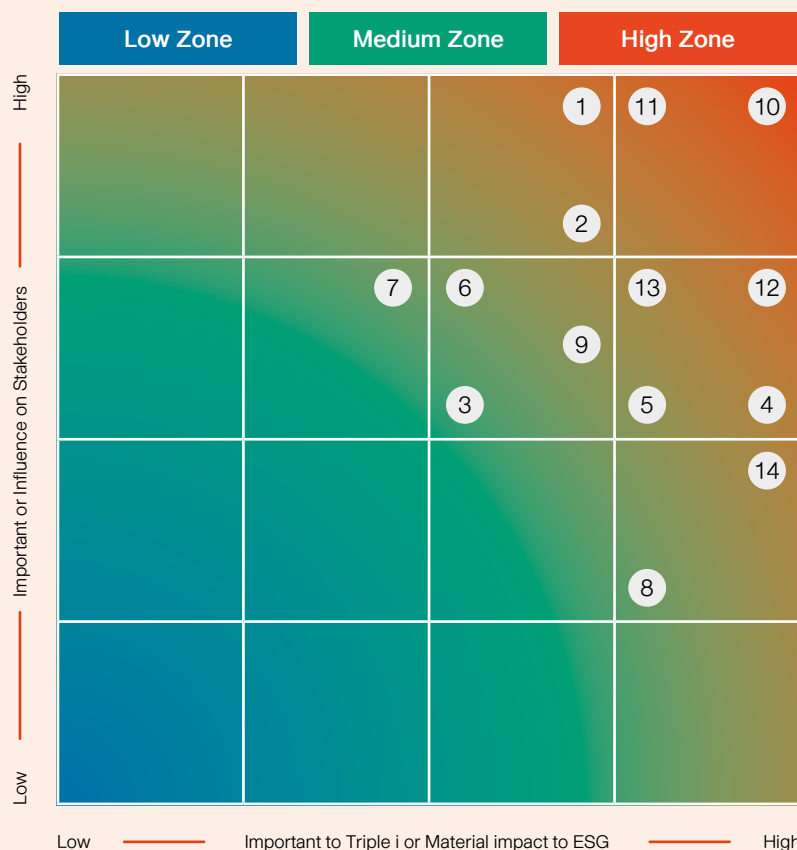
People Excellence

Enhance the capabilities and skills of human resources while fostering engagement with all stakeholders.

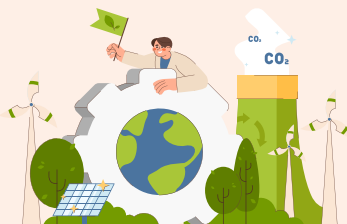


- Human Resource Management
- Human Resource Development
- Work Safety Management
- Community and Social Engagement

Materiality Matrix of the Group



E - ENVIRONMENTAL



VALUE CONSUMPTION & GREEN LOGISTICS SERVICE

- 1 Reducing Greenhouse Gas Emissions
- 2 Energy Management
- 3 Environmental Management

S - SOCIAL



PEOPLE EXCELLENCE

- 4 Human Resource Management
- 5 Human Resource Development
- 6 Work Safety Management
- 7 Community and Social Engagement

G - GOVERNANCE AND ECONOMIC



BUSINESS RESILIENCE

- 8 Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance
- 9 Compliance with Laws Regarding Corporate Governance, Society and the Environment
- 10 Creating Business Opportunities for Sustainable Growth
- 11 Development of Innovations and Technology to Ensure Efficient Services
- 12 Building Confidence and Satisfaction for Customers
- 13 Supply Chain Management
- 14 Risk Management and Business Continuity Management

Linking Triple i Logistics' Sustainability Issues with UN SDGs

In 2025, the Group assessed the connections between its key sustainability issues and the UN SDGs by aligning the scope of the Sustainable Development Goals with its current sustainable development operations.

Key Sustainability Issues	Direct Impact	Indirect Impact
Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance		
Compliance with Laws Regarding Corporate Governance, Society and the Environment		   
Creating Business Opportunities for Sustainable Growth		 
Development of Innovations and Technology to Ensure Efficient Services	 	
Building Confidence and Satisfaction for Customers		
Supply Chain Management		 
Risk Management and Business Continuity Management		  
Reducing Greenhouse Gas Emissions	 	
Energy Management	 	
Environmental Management		   
Human Resource Management	 	  
Human Resource Development		
Work Safety Management		
Community and Social Engagement		

Triple i Logistics and Sustainable Development Goals

Strategy: Business Resilience

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance	<p>Transparency, fairness and ethical integrity are crucial mechanisms enabling the Group to evolve into a sustainable organization.</p>	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Shareholders/ Investors 	<p>Instilling corporate values and culture that adhere to the principles of good corporate governance helps employees maintain transparent and ethical work practices, and build trust with all stakeholder groups. This ultimately leads to stable and sustainable business operations.</p>	<ul style="list-style-type: none"> • Maintain a continuous 5-star rating for good corporate governance. • Zero significant complaints arising from violations of the business code of conduct. • Zero significant complaints related to acts constituting corruption or fraud. 	<p>For detailed management approaches, refer to “Establishing Organizational Values and Culture for Employees to Pursue According to the Principles of Good Corporate Governance” on pages 94</p>
Compliance with Laws Regarding Corporate Governance, Society and the Environment	<p>Compliance with laws, regulations and social, environmental and corporate governance norms is critical for business operations, ensuring licensure for business activities or expansion and preventing adverse impact and potential costs associated with non-compliance.</p>	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Government agencies • Communities and society 	<p>Conducting business in compliance with legal and regulatory requirements concerning governance, social responsibility, and the environment reflects social responsibility, and the environment reflects social and community accountability, mitigates risks, and strengthens the confidence of customers, business partners, regulatory bodies, and other relevant stakeholders.</p>	<ul style="list-style-type: none"> • Zero incidents of non-compliance with laws and regulations regarding social, environmental, and corporate governance. 	<p>For detailed management approaches, refer to “Compliance with Laws Regarding Corporate Governance, Society and the Environment” on pages 94 - 95</p>

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Creating Business Opportunities for Sustainable Growth	Prioritizing business expansion and the development of new logistics services continuously, both domestically and regionally, to generate new revenue streams for the Group and distribute business risks. Aligning with the vision and strategy to become a leader in providing comprehensive logistics services at a regional level.	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Debtors / Creditors • Shareholders / Investors • Government agencies • Communities and society 	Developing new business opportunities with a focus on sustainability creates added value for relevant stakeholders.	<ul style="list-style-type: none"> • Distribute economic value to stakeholders at a minimum of 25% of the revenue by 2027. 	For detailed management approaches, refer to “Creating Business Opportunities for Sustainable Growth” on pages 95
Development of Innovations and Technology to Ensure Efficient Services	Encouraging the development of innovations or integrating innovations to improve operational processes enhances the Group’s added value and competitive edge.	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Shareholders / Investors • Communities and society 	Applying innovation and technology to business operations develops the necessary potential and knowledge sharing in work processes for employees, customers, and business partners, as well as creating value for other relevant stakeholders.	<ul style="list-style-type: none"> • Implement a minimum of one innovation project annually aimed at improving work process efficiency and delivering stakeholder benefits. 	For detailed management approaches, refer to “Development of Innovations and Technology to Ensure Efficient Services” on pages 95 - 97
Building Confidence and Satisfaction for Customers	Fostering effective customer relationship management with customer satisfaction with the group’s products and services, enabling long-term customer-based retention and expansion, as well as sustainable sales growth.	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners 	Focusing on service quality improvement allows for the efficient satisfaction of diverse customer needs, which drives long-term customer satisfaction and raises the level of trust in the organization with all other relevant stakeholders.	<ul style="list-style-type: none"> • Maintain a customer satisfaction level of at least 85% for products and services. 	For detailed management approaches, refer to “Building Confidence and Satisfaction for Customers” on pages 98 - 99

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Supply Chain Management	<p>Prioritizing environmentally friendly procurement and social considerations, along with comprehensive stakeholder engagement, facilitates economic growth coupled with social and environmental development. This approach also offers companies and their partners, including other stakeholders, an opportunity to contribute to societal and environmental betterment, fostering mutual growth and sustainability.</p>	<ul style="list-style-type: none"> • Employees • Suppliers / Partners • Debtors and Creditors • Competitors 	<p>Managing the supply chain with efficiency, transparency, and fairness establishes trust and strong stakeholder relationships, fostering shared sustainable growth.</p>	<ul style="list-style-type: none"> • 100% of suppliers are screened to acknowledge the Code of Conduct for Business Partners. • 100% of key suppliers are being continuously assessed against ESG principles annually. 	<p>For detailed management approaches, refer to “Supply Chain Management” on pages 99 - 101</p>
Risk Management and Business Continuity Management	<p>Enabling risk management and business continuity management to plan for sustainable long-term operations, adapt to changes and achieve business goals.</p>	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Shareholders / Investors • Government agencies • Communities and society 	<p>Risk management and business continuity management establish confidence and minimize adverse impacts on stakeholders.</p>	<ul style="list-style-type: none"> • Implement enterprise-wide risk management covering all business units within the Group. • Conduct business continuity plan (BCP) drills, such as fire evacuation drills and Disaster Recovery Site (DRS) operational drills, at least once per year. 	<p>For detailed management approaches, refer to “Risk Management and Business Continuity Management” on pages 101 - 102</p>

Sustainability Strategies: Value Consumption & Green Logistics Service

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Reducing Greenhouse Gas Emissions	Climate change impacts business operations both directly and indirectly. Thus, the Group emphasizes its role in reducing greenhouse gas emissions to mitigate environmental issues and adapt to climate change, while promoting operating efficiency and long-term business stability.	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Government agencies • Communities and society 	The Group's preparations for climate change responses align with the objectives, expectations, regulations and policies set by customers, partners or governmental bodies, thereby fostering stakeholder confidence, while also ensuring society and the community benefit from improved environmental quality, which further enhances trust among investors, customers, and shareholders regarding the organization's sustainability commitment.	<ul style="list-style-type: none"> • Reduce greenhouse gas (GHG) emission intensity per unit of revenue by 5% by the year 2027, compared to the 2024 baseline (TonCO₂e / million THB). • Achieve NetZero greenhouse gas emissions for Scope 1 and Scope 2 emissions by the year 2037, and NetZero Scope 3 emissions by the year 2050. 	For detailed management approaches, refer to "Reducing Greenhouse Gas Emissions" on pages 105 - 107
Energy Management	Prioritizing efficiency in managing energy, both directly and indirectly, is key to sustainably managing production and service costs.	<ul style="list-style-type: none"> • Employees • Customers • Partners • Government agencies 	Efficient energy management ensures that all stakeholder groups benefit from the organization's economic stability, sustainability, and environmental responsibility.	<ul style="list-style-type: none"> • Reduce electricity consumption per employee by 5% by the year 2027, compared to the 2024 baseline (kWh / person). • Reduce fuel consumption per unit of revenue by 5% by the year 2027, compared to the 2024 baseline (Liter / million THB). 	For detailed management approaches, refer to "Energy Management" on pages 107 - 108

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Environmental Management	Efficient, systematic environmental management is critical for the company, helping to reduce costs, mitigate community issues and decrease the risk of negative reputation impact.	<ul style="list-style-type: none"> • Employees • Customers • Suppliers / Partners • Shareholders/ Investors • Government agencies • Communities and society 	Implementing a systematic environmental management approach mitigates environmental risks, which leads to an enhanced quality of life for the community and society, and establishes trust with customers, partners, investors, and other stakeholders.	<ul style="list-style-type: none"> • Reduce water consumption per employee by 5% by the year 2027, compared to the 2024 baseline (Cubic meter/person). • Reduce the raw material used per revenue by 5% by 2027, compared to the base year 2024 (Ton/Million baht). • Reduce the amount of non-hazardous waste within the organization by 5% by the year 2027, compared to the 2024 baseline. • Implement at least one project by the year 2027 to systematically transition operations toward clean energy usage in transportation and logistics management, thereby enhancing Green Logistics operations and reducing pollution from conventional energy sources. 	For detailed management approaches, refer to “ Environmental Management ” on pages 108 – 112

Sustainability Strategies: People Excellence

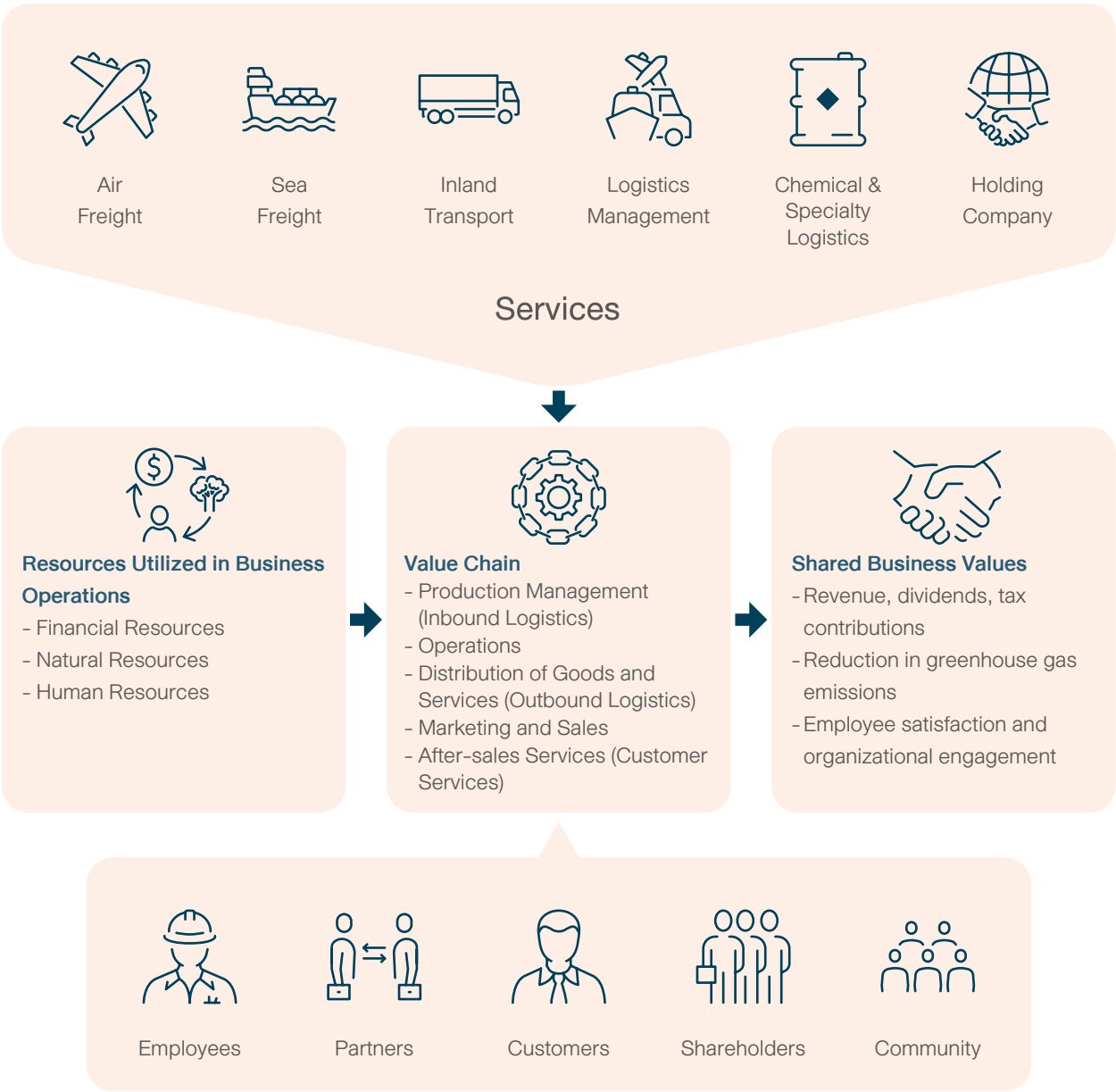
Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Human Resource Management	Employees are pivotal assets for driving the organization towards its objectives. Effective human resource management can mitigate personnel shortages and reduce the costs associated with recruiting new staff.	<ul style="list-style-type: none"> Employees 	Employees receive proper care that ensures a good quality of life, and to be treated fairly and equally under labor law, and human rights principles increases employee satisfaction and pride in their association with the organization in the long term.	<ul style="list-style-type: none"> Maintain the level of engagement with the organization of employees at least 80%. Zero human rights complaints. 	For detailed management approaches, refer to “ Human Resource Management ” on pages 114 - 121
Human Resource Development	The full spectrum of logistics business operations relies on the specialized knowledge and expertise of its personnel. Thus, the Group emphasizes developing the potential and work skills of employees to provide customers with standard-quality services.	<ul style="list-style-type: none"> Employees 	All employees are supported through skills development in line with the human resource development plan to enhance their potential, strengthen their expertise, and provide opportunities for career advancement and job security.	<ul style="list-style-type: none"> The proportion of employees who have undergone compulsory training/review is 100%. All employees attending the training score at least 80% of the Post-Test (only for courses with Post-Test). 	For detailed management approaches, refer to “ Human Resource Development ” on pages 122 - 123

Key Points	Business Importance	Stakeholders	Value Creation for Stakeholders	Goals	Management Approaches
Workplace Safety Management	Health and safety are crucial indicators of organizational success. Efficient safety management not only builds trust and enhances the organization's image but also helps in cost reduction by minimizing accidents.	<ul style="list-style-type: none"> • Employees • Partners • Communities and society • Government agencies • Shareholders / Investors 	Effective safety/risk management reduces the incidence of accidents and injuries related to work by ensuring that employees and business partners are properly cared for and able to work safely in a suitable working environment, alleviating stakeholder concerns and strengthening their trust in the company's operations.	<ul style="list-style-type: none"> • Lost Time Injuries Frequency Rate (LTIFR) among employees and partners operating in the Group's facilities is projected to decrease by 30 percent by 2027 compared with the 2024 base year. • The number of occupational fatalities is zero. 	For detailed management approaches, refer to "Workplace Safety Management" on pages 123 - 125
Community and Society Engagement	Engaging in the enhancement of community and societal well-being fosters acceptance, cooperation and trust in the business operations of the organization, which forms the basis for sustainable success.	<ul style="list-style-type: none"> • Communities and society • Government agencies • Shareholders / Investors 	Within the framework of community and social engagement, the development of networks with diverse partners supports the elevation of Thailand's logistics industry standards and expands access to quality logistics services. It also contributes to improved quality of life in communities through employment opportunities, community development projects, and various public benefit activities that foster community growth and well-being.	<ul style="list-style-type: none"> • The impact of business operations on the community and the environment is surveyed at least once a year. • No complaints were received regarding negative impacts of business operations on the community and the environment. • The number of employee volunteering hours increases every year 	For detailed management approaches, refer to "Community and Society Engagement" on pages 125 - 128

Value Chain

The Group recognizes the significance of stakeholder relationships in activities related to business operations, from upstream to downstream. Committed to adding value to products and services to meet the expectations of all stakeholder sectors, the Group has established guidelines to manage the impact on stakeholders within the business value chain. This approach aims to foster sustainable development, ensuring a balance across economic, social, and environmental dimensions throughout the supply chain, thereby maximizing benefits for all stakeholder groups. Activities throughout the value chain are analyzed and categorized as follows:

- Primary Activities:** these activities encompass 5 core processes in the company's value chain that are interconnected to enable the delivery of product and service value to customers.
- Support Activities:** these refer to various units that back the operational processes of the primary activities throughout the value chain, from upstream to downstream.



1. Value Chain of Triple i Logistics Public Company Limited (Holding Company)

Primary Activities	Related Stakeholders
1 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Selecting business partners or companies related to logistics interested in investment or acquisition Evaluating projects based on relevance to existing customer needs or new opportunities Conducting due diligence on potential partner companies, including background and reliability checks Establishing non-disclosure agreements or cooperative agreements 	Shareholders Employees Business Partners
2 Operations <ul style="list-style-type: none"> Analyzing business data to assess strengths, weaknesses, opportunities, and income sources, along with risk evaluation If applicable, conducting site visits to potential business locations Reviewing business operations, nature of business, and financial health Performing due diligence Assessing the feasibility of new projects Evaluating associated risks 	Shareholders Employees Business Partners Community
3 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Proposing projects to the investment committee for consideration of collaboration forms, such as joint ventures or acquisitions Negotiating terms with partners or target companies Establishing and agreeing on roles and contractual conditions Preparing shareholder agreement documents 	Shareholders Employees Business Partners
4 Marketing and Sales <ul style="list-style-type: none"> Presenting projects to the Board of Directors (BOD) for operation approval or for the establishment of new companies 	Shareholders Employees
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Coordinating with related agencies for the establishment of companies or new projects Managing internal and external organizational communications Continuously monitoring the performance of new businesses or projects Aiming to achieve predefined operational goals 	Shareholders Employees Business Partners Customers Mass Media
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Transportation Safety Management Investor Relations Internal Audit 	Shareholders Employees Customers Partners Community

2. Value Chain of Air Freight Business

Primary Activities	Related Stakeholders
1 Production Management (Inbound Logistics) <ul style="list-style-type: none"> • Securing leased spaces for activities within airports • Applying for permission to establish or upgrade warehouse service areas • Becoming a Regulated Agent • Procuring airlines for sales representation in cargo space allocation • Arranging cargo space with service providers to meet customer needs • Implementing information systems 	Employees Partners Business Partners
2 Operations <ul style="list-style-type: none"> • Managing products • Conducting security checks • Booking and securing cargo space with airlines • Preparing and verifying related documents • Receiving and delivering goods from/to customers • Coordinating with airlines/partners 	Employees Customers Partners Business Partners
3 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> • Organizing cargo loading onto aircraft • Submitting data into the customs system • Ensuring timely and quality delivery of products to their destinations 	Employees Customers Partners Business Partners Government Agencies
4 Marketing and Sales <ul style="list-style-type: none"> • Developing a database for both new and existing customers • Planning and pursuing new customer searches and follow-ups • Meeting customer service requirements • Evaluating service provision capabilities • Setting appropriate service pricing • Providing accurate and comprehensive service information • Cultivating customer/partner relationships 	Employees Customers Partners Business Partners
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> • Managing sales interactions with customers • Managing stakeholder relations • Soliciting feedback or suggestions on service delivery • Maintaining post-sales customer relationships • Conducting annual customer satisfaction assessments to enhance service delivery 	Employees Customers
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> • Accounting and Finance • Procurement • Information Technology Systems • Human Resource Management • Good Corporate Governance • Risk Management • Transportation Safety Management 	Employees Customers Partners Community

3. Value Chain of Sea Freight Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> Developing a database for both new and existing customers Planning and pursuing new customer searches and follow-ups Meeting customer service requirements Evaluating service provision capabilities Setting appropriate service pricing Providing accurate and comprehensive service information Cultivating customer/partner relationships 	Employees Customers Partners Business Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Initiating business development efforts Securing suitable transportation service providers Preparing all necessary documentation Arranging for freight and additional service charges Sourcing containers and securing space on ships 	Employees Partners Business Partners
3 Operations <ul style="list-style-type: none"> Managing bookings from customers and coordinating with related agencies Overseeing container and vessel operations Ensuring the accuracy and efficiency of document management 	Employees Customers Partners Business Partners
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Managing the allocation and organization of space on ships Ensuring timely sailing operations Coordinating with origin and destination ports, including liaising with ship captains 	Employees Partners Business Partners Government Agencies
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Conducting follow-ups to assess customer satisfaction after service delivery and managing subsequent bookings Monitoring transit times and ensuring orderly transportation Addressing and resolving any issues that arise during transportation (If any) Performing annual assessments of customer satisfaction to enhance service offerings 	Employees Customers Partners Business Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Transportation Safety Management 	Employees Customers Partners Community

4. Value Chain of Inland Transport Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> • Creating a customer database • Determining appropriate pricing for products and services • Providing of detailed service information • Management of customer/partner relationships 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> • Initiating business development efforts • Securing suitable transportation service providers • Preparation of documents and other service-related fees • Allocating transport vehicles according to customer needs • Planning of the appropriate workforce 	Employees Partners Business Partners
3 Operations <ul style="list-style-type: none"> • Preparing vehicles and scheduling of drivers according to the daily transportation plan • Communicating transport information to customers • Supervising driving employees • Notifying procedures for emergencies or accidents during transportation • Regular inspection of vehicle conditions • Collecting and organizing of documents for expense billing 	Employees Customers Partners Community
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> • Daily inspection of the condition of transport vehicles • Daily evaluation of driver performance • Use of GPS monitoring to track the driving behavior of employees • Timely and quality transportation of goods and services 	Employees Partners Government Agencies Community
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> • Soliciting feedback or suggestions on service delivery • Management of sales transactions with customers • Coordination with customers for the delivery of goods • Ensuring product insurance and customer satisfaction 	Employees Customers Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> • Accounting and Finance • Procurement • Information Technology Systems • Human Resource Management • Good Corporate Governance • Risk Management • Transportation Safety Management 	Employees Customers Partners Community

5. Value Chain of Logistics Management Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> • Development and maintenance of a database for both existing and new customers • Planning and pursuing new customer searches and follow-ups • Responding to customers' service usage requirements • Evaluating service provision capabilities • Setting appropriate service pricing • Providing accurate and comprehensive service information • Cultivating customer/partner relationships 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> • Initiating business development efforts. • Selection of international transportation service providers tailored to customer needs • Managing bookings from customers and coordinating with related agencies • Preparation of documents and other service-related fees • Allocating transport vehicles according to customer needs • Planning of the appropriate workforce 	Employees Customers Partners Business Partners
3 Operations <ul style="list-style-type: none"> • Collaboration with companies within the group for operational efficiency • Arrangement of transportation systems for customers • Communicating transport information to customers • Supervising driving employees • Notifying procedures for emergencies or accidents during transportation • Regular inspection of vehicle conditions • Collecting and organizing of documents for expense billing 	Employees Customers Partners Community
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> • Coordination with various service providers selected to meet customer needs • Documentation related to the management of international shipping services for customers • Liaison between warehouses and customers for the receipt, storage, and dispatch of goods • Supervising driving employees • Notifying procedures for emergencies or accidents during transportation • Regular inspection of vehicle conditions • Collecting and organizing of documents for expense billing 	Employees Customers Partners Government Agencies Community
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> • Soliciting feedback or suggestions on service delivery • Management of sales transactions with customers • Coordination with customers for the delivery of goods • Provision of product insurance • Conducting annual customer satisfaction assessments to enhance service delivery 	Employees Customers Partners
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> • Accounting and Finance • Procurement • Information Technology Systems • Human Resource Management • Good Corporate Governance • Risk Management • Transportation Safety Management 	Employees Customers Partners Community

6. Value Chain of the Chemical and Specialty Logistics Business

Primary Activities	Related Stakeholders
1 Marketing and Sales <ul style="list-style-type: none"> Development and maintenance of a database for both existing and new customers Planning and pursuing new customer searches and follow-ups Addressing the service requirements of customers Evaluating service provision capabilities Setting appropriate service pricing Providing accurate and comprehensive service information Cultivating customer/partner relationships Preparing agreement documents 	Employees Customers Partners
2 Production Management (Inbound Logistics) <ul style="list-style-type: none"> Initiating business development efforts Securing transportation service providers aligned with customer needs Preparation of documents and other service-related fees Allocating transport vehicles according to customer needs Planning of the appropriate workforce 	Employees Customers Partners Business Partners
3 Operations <ul style="list-style-type: none"> Service provision adhering to relevant regulations and laws, and relevant standards Coordination between service providers and customers for both international and domestic shipments Liaison between warehouses and customers for the receipt, storage, and dispatch of goods Application and management of chemical possession/storage licenses Tailoring services to meet specific customer requirements 	Employees Customers Partners Community Government Agencies
4 Distribution of Goods and Services (Outbound Logistics) <ul style="list-style-type: none"> Ensuring the quality and timely delivery of goods and services Effective management of warehouse operations 	Employees Customers Partners
5 After-sales Service (Customer Services) <ul style="list-style-type: none"> Management of sales transactions with customers Managing stakeholder relations Coordination with customers for product delivery Soliciting feedback or suggestions on service delivery Maintaining post-sales customer relationships 	Employees Customers
Support Activities	Related Stakeholders
<ul style="list-style-type: none"> Accounting and Finance Procurement Information Technology Systems Human Resource Management Good Corporate Governance Risk Management Occupational Health and Safety Service Quality Management System High Standards of Hygiene Management Meeting Internal Quality Control 	Employees Customers Partners Community

Stakeholder Engagement

The Group prioritizes and fosters engagement with stakeholders, respecting their rights. Thus, it has adopted the guidelines set forth in the GRI Standard 2021 to analyze and identify stakeholders across the business value chain. Stakeholder interests and concerns are incorporated into operational plans and sustainability topics, aiming to meet stakeholders' needs and expectations adequately.

Steps in Stakeholder Analysis

1. Identification of Stakeholders

By evaluating stakeholder relationships relevant to the business operations across the value chain.

2. Assessment of the Group's Impact on Stakeholders

By assessing both the positive and negative impacts in terms of governance & economic, social, and environmental aspects that stakeholders may experience as a result of the Group's business operations. The assessment enables the Group to develop appropriate plans and establish suitable engagement channels for each stakeholder group.

3. Evaluation of Stakeholder Influence on the Group

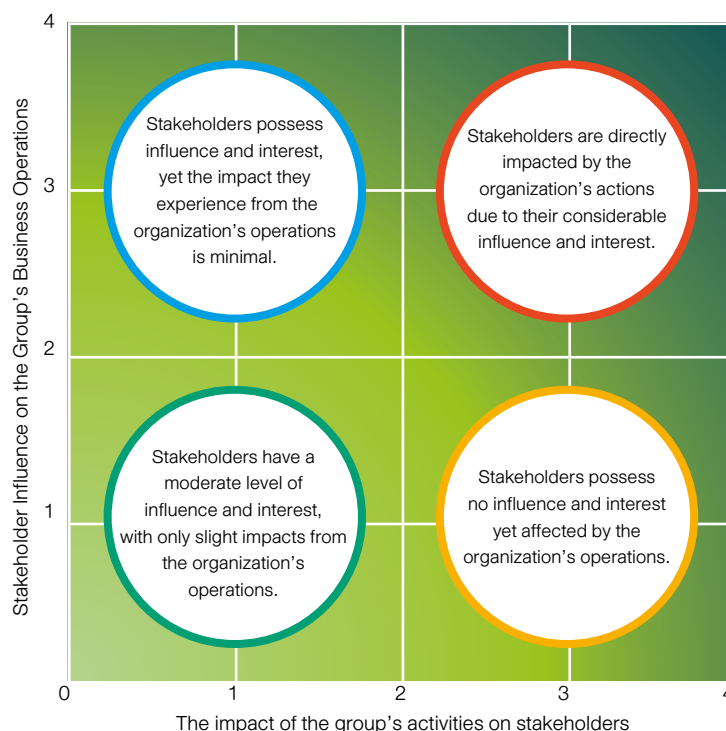
By evaluating stakeholders' influence over financial performance, operations, regulatory compliance, image, reputation, safety, and environmental considerations.

4. Categorization of Stakeholders

By determining the importance of stakeholders, considering two main factors:

- The influence of stakeholders on the group's business operations.
- The impact of the group's activities on stakeholders.

Stakeholders are categorized into 4 groups based on their level of influence on the company and the impact they experience. Prioritizing stakeholders enables the organization to manage issues and stakeholders efficiently according to their significance.



5. Prioritizing Stakeholders


By identifying appropriate methods of engagement for each stakeholder group, such as conducting interviews or meetings with those most affected and influential.

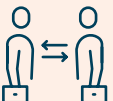
Working Guidelines with Stakeholders

The Group's Sustainability Working Group has analyzed and assessed the expectations of all stakeholder groups to formulate a sustainability action framework that meets these expectations. Results of these efforts are reported to the Good Corporate Governance and Sustainable Development Committee and acknowledged by the Board of Directors for evaluation and planning for the next year.


In 2025, the Group continued to categorize stakeholders into 10 groups: employees, customers, partners/suppliers, communities, shareholders/investors, business partners, debtor/creditor, government agencies and state enterprises, media, and competitors, with the following details:


Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
1. Employees 	<ul style="list-style-type: none"> Internal organizational communication Regular monthly employee meetings Company group human resources meetings Annual surveys on employee satisfaction and organizational commitment Questionnaires and feedback surveys on employee-related topics Online newsletter Labor relations activities Town Hall meeting The Company's website Communication via online media/email Channels for complaints and feedback 	<ul style="list-style-type: none"> The direction and performance of the company group Treatment of employees adhering to human rights principles Fair compensation, benefits, and entitlements Job security and career advancement opportunities Employee development opportunities Employees' quality of life A healthy and safe working environment 	<ul style="list-style-type: none"> Adherence to labor laws and labor ethics Equitable treatment of labor in line with human rights policies Payment of fair wages Analyze the need for staff development to prepare an annual training plan, which is divided into the skill development of employees at the individual, departmental, and organizational levels Implementation of succession planning to enhance career growth opportunities for potential employees Operate in accordance with the safety, occupational health, and work environment policy framework to ensure maximum employee safety Conduct a review of annual human rights due diligence, which covers risks associated with employee groups, to prevent violations related to labor rights Incorporation of innovation in work processes to support work quality, occupational health, and safety Organization of Triple iB-Happy activities in line with employee opinion polls to foster a positive quality of life at work

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
			<ul style="list-style-type: none"> • Provision of annual health check-ups, health insurance, and accident insurance benefits • Use the results of surveys on employee satisfaction and commitment to the organization for the development and improvement of employee care • Establishing multiple communication channels to receive feedback and complaints, including the submission of employee welfare suggestions through the Welfare Committee in the workplace, filing complaints through supervisors or the Human Resources Department, submitting complaints via the Company's website, as well as through suggestion and complaint boxes. These channels also support reporting cases of unfair treatment, threats, harassment, and any violations of rights in all circumstances
2. Customers 	<ul style="list-style-type: none"> • Annual customer satisfaction surveys • Customer relationship and marketing activities • Meetings and discussions with customers • The Company's website. • Communication via online media/ email • Channels for complaints and feedback 	<ul style="list-style-type: none"> • Receipt of high-quality, safe, and timely products and services • Adherence to sales agreements • Equitable and fair treatment of customers • Confidentiality of customer information 	<ul style="list-style-type: none"> • Adherence to business ethics • Equitable and fair treatment of customers • Certification as a member of Thailand's Private Sector Coalition Against Corruption (CAC) and encouraging customers to participate • Delivered standardized products and services that comply with applicable laws, regulations, and international standards while remaining safe for customers • Seeking international standard certifications, such as ISO 9001:2015 • Development and improvement of product and service quality to meet customer needs • Managing customer data systems for secure personal data storage • Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to customer rights • Providing channels for complaints and feedback

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
3. Partners/Suppliers 	<ul style="list-style-type: none"> • Visits and meetings with partners • The Company's website • Communication via online media/email • Channels for complaints and feedback 	<ul style="list-style-type: none"> • Equal treatment of partners • Transparent and fair procurement processes • Collaboration on product and service quality development • Joint business growth 	<ul style="list-style-type: none"> • Following business ethics and procurement policies • Respecting partners' rights in line with human rights principles • Certification as a member of the Thai Private Sector Coalition Against Corruption (CAC) and promoting partner participation • Clear, transparent, and equitable procurement processes • Managing partner data systems for secure personal data storage • Operated in accordance with the safety, occupational health, and work environment policy framework to ensure the safety of partners/suppliers operating within the Group's area • Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to partner rights • Establishing strategic collaborations for business enhancement with potential trading partners • Providing channels for complaints and feedback



Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
4. Communities 	<ul style="list-style-type: none"> Community engagement activities Community surveys The Company's website Public notice boards Channels for complaints and feedback 	<ul style="list-style-type: none"> Positive relations with the community Responsible operations towards the community and society Consideration of environmental impacts from business activities on the community and society Improvement of community and societal quality of life for sustainable self-reliance Networking for community and societal development 	<ul style="list-style-type: none"> Adhering to laws, regulations, and standards relevant to community and societal well-being Considering community and environmental rights in line with human rights principles Conduct a review of annual human rights due diligence, which covers risks associated with customer groups, to prevent violations related to community and environmental rights Conducted a community survey of all sites under the Group's operation to listen to needs and opinions Supporting activities that meet community needs Initiating social activities. Enhancing community members' livelihood opportunities Offering knowledge and standard logistics services to community enterprises Providing channels for complaints and feedback
5. Shareholders/ Investors 	<ul style="list-style-type: none"> Shareholders' meetings Annual and sustainability reports The Company's website Telephone and email inquiries via the Investor Relations department Investor relations activities, e.g., Opportunity Day, Analyst Meetings Channels for complaints and feedback 	<ul style="list-style-type: none"> Positive financial performance and continuous business growth Regular dividend payments to shareholders Business operations in compliance with laws, regulations, and ethics Risk management to mitigate impacts on short-term and long-term business operations Timely access to accurate company information 	<ul style="list-style-type: none"> Transparent and accurate information disclosure Business conduct in line with good corporate governance practices Adhering to regulations, and legal requirements Commitment to generating sustainable long-term returns The Group maintains a suitable dividend policy Providing channels for complaints and feedback
6. Business Partners 	<ul style="list-style-type: none"> Joint meetings with business partners and investors The Company's website. Communication via online media/email Providing required disclosures and reports 	<ul style="list-style-type: none"> Business operations in compliance with laws, regulations, and ethics Cooperation in business development Continuous collaboration on new business ventures Development of innovations and technology Joint business growth 	<ul style="list-style-type: none"> Adhering to business ethics, regulations, and legal requirements Enhancing competitive capabilities for economic value creation Implementing risk management for business continuity Supporting innovation and technological advancements for business

Stakeholders	Channels for Engagement	Expectations of Stakeholders	Response Strategies
7. Debtors/ Creditors 	<ul style="list-style-type: none"> Meetings with Debtors / Creditors The Company's website Communication via online media/email 	<ul style="list-style-type: none"> Business operations in compliance with applicable laws, regulations, and business ethics Adherence to loan and bond conditions Effective risk management 	<ul style="list-style-type: none"> Adhering to business ethics, regulations, and legal requirements Economic value creation Risk management for ongoing business operations
8. Government Agencies and State Enterprises 	<ul style="list-style-type: none"> Scheduled meetings with public sector entities Occasional visits and meetings Providing required disclosures and reports 	<ul style="list-style-type: none"> Compliance with applicable laws and regulations Support or participation in public sector projects Adherence to principles of good governance Transparent information disclosure 	<ul style="list-style-type: none"> Operating in line with good governance, business ethics, and anti-corruption policies Compliance with legal regulations and requirements Supporting or engaging in public sector projects and activities when appropriate Managing impacts on stakeholders effectively Conducting sustainability risk management
9. Media 	<ul style="list-style-type: none"> Media relations activities, including press conferences, special interviews, and public relations releases Occasional visits and meetings The Company's website Disclosure of required information 	<ul style="list-style-type: none"> Access to accurate, transparent, and timely news and information Equal treatment of media outlets Support for various projects organized by media entities 	<ul style="list-style-type: none"> Providing accurate, complete, and timely information suitable for use Adhering to business ethics, regulations, and legal requirements Ensuring equitable treatment of all media outlets Supporting projects organized by media entities as appropriate
10. Competitors 	<ul style="list-style-type: none"> Joint meetings within the industry's related organizations Collaborating as a network in line with government policies 	<ul style="list-style-type: none"> Fair competition Compliance with laws 	<ul style="list-style-type: none"> Operating under good corporate governance and ethical standards Compliance with legal regulations and requirements Engaging in cooperative network activities to advance the logistics industry nationally

CORPORATE GOVERNANCE AND THE ECONOMY SUSTAINABILITY MANAGEMENT

CORPORATE GOVERNANCE AND THE ECONOMY POLICY AND GUIDELINES

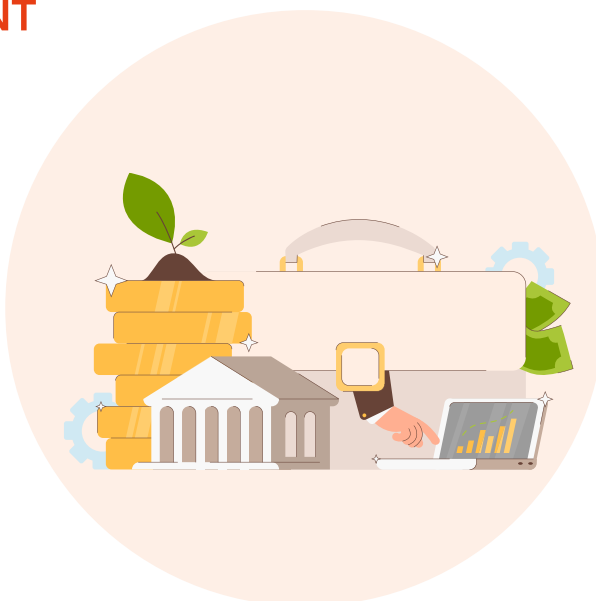
The Company is committed to pushing the Group to become an organization that excels in good corporate governance through the establishment of organizational values and culture according to the principles of good corporate governance. This is to enable its personnel at all levels to pursue the same goal and to carry out their duties with transparency, fairness, and good ethics, which is a vital mechanism that drives the Group toward becoming a sustainable organization and builds confidence among shareholders and all groups of stakeholders. In addition, the Group is also committed to continuously developing new businesses that are consistent with or supporting existing businesses in order to expand the supply chain and increase competitiveness with differentiated services and the ability to meet the needs of diverse customers without focusing only on earning income but also emphasizing participation in the community, society, and stakeholders. The Group believes that true sustainability must come from knowledge exchange and mutual sharing.

CORPORATE GOVERNANCE AND THE ECONOMY PERFORMANCE

1. Establishing organizational values and culture for employees to pursue according to the principles of good corporate governance

The Company's Board of Directors, executives, and employees at all levels place great importance on adhering to the principles of good corporate governance, including the Code of Conduct and combating fraud and corruption, and sustainability. In 2025, the Company has recorded significant developments as follows:

- The Company participated in the 2025 sustainable stock assessment, organized by the Stock Exchange of Thailand, known as the "SET ESG Ratings." The assessment is conducted to evaluate sustainability performance in terms of the economic aspect, as well as issues regarding corporate governance, environment, and society (ESG). In 2025, Triple i Logistics Public Company Limited has been rated at the AAA level.



- The Company has participated in the EcoVadis assessment, the world's most trusted provider of business sustainability ratings, with over 130,000 companies participating in assessments in 180 countries to assess sustainability performance and enhance environmental, social, and governance (ESG) practices. Sustainability is assessed in four main dimensions: environmental impact, labor standards and human rights, ethics, and responsible procurement practices. In 2025, the Company received a Silver Award, and HazChem Logistics Management Co., Ltd. ("HLM"), its subsidiary, received a Bronze Award from EcoVadis. This underscores the Group's commitment to sustainable business operations and readiness to elevate standards to a higher level by expanding the scope of participation in the EcoVadis assessment to additional subsidiaries in the future.

2. Compliance with laws regarding corporate governance, society and the environment

The Group places great importance on conducting its businesses in accordance with all laws related to its business operations, as well as regulations related to social and environmental management that are crucial to obtaining permits to operate or expand its business and avoid any negative consequences that may result in costs resulting from non-compliance. Moreover, the Group's policy is also established to prevent any negative impacts that may affect the confidence of its stakeholders.

As of 31 December 2025, the Company has no legal disputes which may affects assets of the Company in the amount of greater than 5% of the shareholders' equity. However, one of its subsidiaries is involved in one ongoing legal dispute. Such dispute does not have a significant impact on the Company's business operations.

In addition, in 2025, the Group did not encounter any cyber security incidents or any other significant incidents of personal data exploitation. In this regard, the organization has taken into account the impact of risk factors and new cyber threats and has, therefore, established a risk assessment process to make improvements to its existing guidelines and prepare a support plan and accompanying investment with regard to IT systems. This is to ensure full protection of its IT security measures that may affect the Group's ability to compete, as well as other significant business opportunities for the next 3-5 years.

3. Creating business opportunities for sustainable growth

The Company focuses on business expansion and continuous development of new logistics services both domestically and regionally to provide new sources of income for the Group and diversify business risks to respond with a vision and strategy to be a leader in providing integrated logistics services at the regional level.

The Company focuses not only on its quantitative business growth, but also on developing sustainability by generating economic value for relevant stakeholders. In 2025, the Company had a total sales revenue of 2,477.95 million baht. After deducting expenses for major suppliers, the remaining gross profit was 460.96 million baht when combined with the profit from the share of the Company's investment of 815.41 million baht. The economic value was allocated to stakeholders (including dividends) totaling 625.87 million baht. Therefore, the Company has a remaining economic value of 189.54 million baht.

Economic value creation	Economic value distributed to relevant stakeholders (million baht)	Unit	2023	2024	2025
Distribution of economic value	Dividends	Million Baht	301.62	248.66	192.13
	Operating costs ⁽¹⁾	Million Baht	65.36	81.26	96.54
	Employee expenses ⁽²⁾	Million Baht	242.23	272.55	281.27
	Financial costs ⁽³⁾	Million Baht	33.41	33.39	29.06
	Government expenditures ⁽⁴⁾	Million Baht	15.86	23.16	25.27
	Community and social development investments ⁽⁵⁾	Million Baht	1.02	2.98	0.78
	Environmental investments ⁽⁶⁾	Million Baht	-	3.26	0.82
	Total distribution of economic value	Million Baht	659.50	665.26	625.87
	Proportion of economic value distribution	Percentage	73.33	80.79	76.76
Economic value	Balance	Million Baht	239.91	158.18	189.54

Remarks:

⁽¹⁾ Consists of expenses for business partners and contractors (excluding main business partners).

⁽²⁾ Consists of salary, wages, benefits, provident fund contributions, and employee development expenses.

⁽³⁾ Consists of interests and financial expenses.

⁽⁴⁾ Consists of government expenditures, corporate income tax, local maintenance tax, property tax, specific business tax, and other taxes.

⁽⁵⁾ Consists of community development and social responsibility activities expenses.

⁽⁶⁾ Consists of environmental management expenses.

4. Development of Innovations and Technology to ensure Efficient Services

The Group has outlined policies and objectives aimed at fostering innovation to enhance operational efficiency and benefit all stakeholders. Additionally, there is a commitment to undertake at least 1 project annually across all business units to improve work processes, with a significant focus on leveraging technology. The goal is to enhance or increase the efficiency of work processes within the organization's 3 primary business sectors to create integration and connection of both internal and external information with commercial partners to increase the ease of access to information necessary for employees' operations faster and able to respond quickly to the needs of stakeholders in the value chain.

In 2025, the Group provided opportunities for employees to present ideas, approaches, and new tools that could enhance work processes and improve the efficiency of customer services through the Synergy 360° project, as well as through meetings of the Economic and Corporate Governance Working Group, the Environmental Working Group, and the Social Working Group. These working groups jointly select issues to be developed, improved, or addressed, and define objectives and action plans within a specified timeframe. This also includes determining the scope of innovation development or the adoption of appropriate technologies, assessing investment value, establishing key performance indicators, and evaluating the feasibility of applying innovations and technologies to work processes for practical implementation.

Innovations and technologies implemented in 2025	Results and benefits received
1. AIR CHAT Platform Development Project for Efficiency Enhancement of Air Freight Rate Information Provision	<ul style="list-style-type: none"> Customers can access freight rate information on their own with accurate and up-to-date information, reducing communication errors, and increasing customer satisfaction. It helps reduce staff's routine work and allow them to use their time more effectively to improve service quality and strengthen customer relationships. It improves systematic and transparent operations as communication records are maintained as evidence and can be reviewed retrospectively.
2. Project for Inbound and Outbound Goods Data Recording Improvement Using AppSheet	<ul style="list-style-type: none"> It helps reduce waiting times for information, as data is instantly accessible in real time. It improves the convenience and systematic organization of data retrieval and recording, helping to reduce work redundancy and errors. It allows for effective analysis and further application of the data as the data from AppSheet since data from AppSheet is stored in Excel files on Google Drive.
3. Project for Map Search Functionality for Delivery Drivers Improvement Using AppSheet	<ul style="list-style-type: none"> Drivers can use map data via AppSheet with confidence because the data is accurate, precise, and reliable, having been verified by the Transport Department and confirmed by the customer. It helps reduce the time spent searching for information and contacting relevant parties to verify information accuracy since AppSheet provides all the necessary product delivery information for the drivers. It helps reduce the risk of incorrect delivery addresses when customers share the same name but have multiple delivery locations or errors due to an incorrect place name entry.
4. Project for Vehicle Inspection Processes Improvement Using AppSheet	<ul style="list-style-type: none"> It reduces paper ordering, resulting in lower resource consumption and environmental impact. It reduces time spent on saving and managing data in Excel files. It can analyze, summarize, and organize the collected data for more effective presentation.
5. Project for Pallet Inspection Result Recording Process Improvement Using AppSheet	<ul style="list-style-type: none"> It reduces paper ordering, resulting in lower resource consumption and environmental impact. It reduces time and simplifies work processes. It can analyze, summarize, and organize the collected data for more effective presentation.

Innovations and technologies implemented in 2025	Results and benefits received
6. Project for Behavior-Based Safety (BBS) Checklist Recording Format Improvement Using AppSheet	<ul style="list-style-type: none"> • It reduces paper ordering, resulting in lower resource consumption and environmental impact. • It reduces time and simplifies work processes. • It can analyze, summarize, and organize the collected data for more effective presentation.
7. Project for Temperature Recording Format Change to Data Entry Verification Using AppSheet	<ul style="list-style-type: none"> • It reduces paper ordering, resulting in lower resource consumption and environmental impact. • It reduces time spent on document scanning and management at month-end. • It can analyze, summarize, and organize the collected data for more effective presentation.
8. Project for Improving and Upgrading the Cyber Freight System to CF365 Version	<ul style="list-style-type: none"> • Staff can perform their work from anywhere with an internet connection, increasing workplace agility and efficiency. • The system can store transportation data in a more detailed and systematic manner to supports data usage for the calculation and storage of greenhouse gas emission data.
9. Project for Dangerous Goods Logistics Management Development Through AI and Digital Technologies	<p>Efficiency and Cost</p> <ul style="list-style-type: none"> • To reduce labor costs by eliminating redundant tasks and increase the share of strategic activities, including upselling and customer relationship management. • To expand the scope of business operations without a proportional increase in personnel as the AI system enables efficient handling of higher workloads. • To lower costs caused by operational errors and reduce the compliance risk, which could lead to fines or business losses. <p>Customer and Revenue</p> <ul style="list-style-type: none"> • Increase satisfaction and opportunities for revenue generation delivering quick, accurate, and informative responses that meet customer needs. <p>Benefits to Stakeholders</p> <ul style="list-style-type: none"> • Customers: receive timely, accurate information and personalized services. • Sales Department: provided with accurate and reliable tools to support bidding and sales activities. • Operations Department: access clear and timely information on operational requirements and compliance needs. • Suppliers and partners: align and apply consistent standards for packaging, labeling, and related requirements. • Regulatory agencies and third-party agents: access up-to-date information on regulations and standards to enhance trust, transparency, and confidence throughout the business chain

Remarks: Interested parties can delve into the details of Triple i Logistics's innovations and technologies in the Sustainability Report 2025, available on the company's website.

5. Building Confidence and Satisfaction for Customers

The Group aims to develop products and services to upgrade the business to keep up with global changes (Megatrend) continuously and adjust business all the time (Business Resilience) while responding to the expectations of stakeholders, focusing on quality and standardized services to create maximum satisfaction. The Group gives importance to providing quality products and services according to the standards set by customers and regularly improving its services to ensure that customers receive quality products and services that meet their needs. The Group has set guidelines for taking care and treating customers by emphasizing providing services and delivering services or delivering products to customers as follows:

- The delivery of products and services must meet the quality of the customer's needs.
- The delivery of goods and services must be secure from the time they are taken from the initial stage to the customer.
- The preparation for providing services must be sufficient to meet the needs of customers as agreed.
- Providing services from knowledgeable and competent staff who are ready to solve customer problems accurately and promptly.
- The Operations throughout the business chain must meet the Group's standards and customer expectations in accordance with the code of business ethics and good corporate governance.

In addition, the Group also has a variety of approaches to building customer relationship (CRM) that are suitable for the context of the type of business, such as regular visits to customers, meetings with customers, developing collaborative processes for flexibility including sending officers to provide information and fix problems that arise in order to build confidence and create customer satisfaction.

The Group also places importance on developing the potential of its employees and work processes to be as efficient as possible. In this regard, in 2025, the Group used the information obtained from the satisfaction survey and customer feedback received through various channels in 2024 to further develop its operations through both internal and external training programs. These initiatives aim to enhance employees' skills and knowledge, while strengthening customer confidence and satisfaction. Employee capacity development is categorized into two main areas as follows:

- (1) Development of logistics knowledge to serve customers through various training courses, such as Principles and Methods of Maritime Bulk Cargo Transport Course, International Trade Risk Challenges and Integrated Risk Management through Marine and Air Cargo Insurance and Multimodal Carrier Liability Insurance Course, Customer Complaint Handling & Problem-Solving Skill Course, etc.
- (2) Development of communication through various training courses, such as Professional Negotiation and Sales Closing Skills Development Course, Systematic Problem-Solving and Decision-Making Process Course, Performance Management and Constructive Feedback Course, etc.

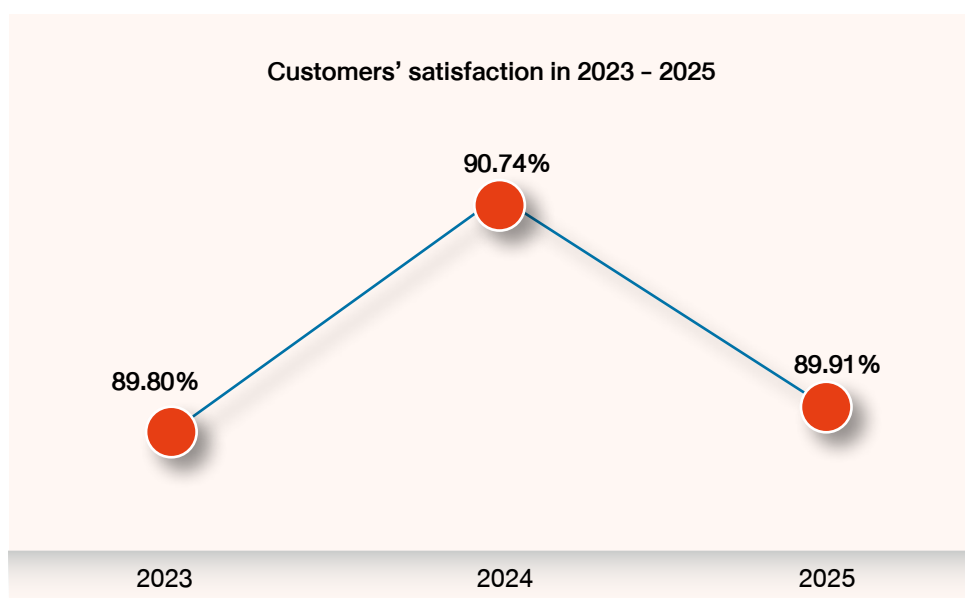
Furthermore, the Group considers and decides the appropriate frequency for meeting with clients to strengthen and maintain ongoing business relationships along with the integration of innovation and technology into work processes to improve the overall speed, accuracy, and efficiency of operations. In this regard, the details regarding innovation and technology have been discussed on the topic: 4. Development of Innovations and Technology to Ensure Efficient Services.

To continually develop products and services for higher efficiency and to gain confidence in the security of customers' personal information, the Group has mechanisms for management and guidelines as follows:

- **Complaint handling process**, customers can complain about the quality of goods and services, delivery, and after-sales service by telephone, e-mail, or website. The Group has a system to record customer complaints, has a fixed time frame, and a system to follow up on corrections, and preparation of investigation reports to find out the cause and solution, including responding to complaints to customers within the specified time by establishing a clear responsible department to ensure that all customer complaints are resolved within the specified time.
- **Customer Satisfaction Surveys**, sending questionnaires to customers, and staff of the Customer Relationship Management Department are sent out to conduct one-on-one interviews with customers in order to know specific customer problems and needs and to strengthen good relationships with customers regularly.

- **Customer personal information protection**, customer-related information will only be used to improve the service, and customer personal information will be protected from access by unauthorized third parties. If the Group's employees need to know the information in order to provide services or analyze it, they must comply with strict confidentiality requirements by operating according to the personal data protection guidelines of customers, which are by the Personal Data Protection Policy (PDPA). (Interested parties can delve into the details of the company's personal data protection policy, available on the company's website.)

From the above initiatives, it was revealed that in 2025, all customer complaints were resolved within the specified time. Moreover, no complaints of any legally significant level were recorded that were related to issues regarding customer privacy and safety or environmental impacts, as a result of the Group's services. Consequently, the results of the customers' satisfaction with the Group's products and services were recorded at 89.91%. The Group's target in 2027 is at 85%.



6. Supply Chain Management

Supply chain management has been pinpointed as a pivotal aspect of the Group's sustainable development strategy. This emphasizes promoting economic growth alongside partners while advocating for responsible and environmentally friendly resource use. In 2025, the Group's supply chain management initiatives included:

- The company reviewed the procurement policy and the Code of Conduct for Business Partners covering social, environmental, and corporate governance issues and promulgated it to subsidiaries as a framework for all employees and suppliers based on the suitability of each company's business operations. (Interested parties can delve into the procurement policy and the Code of Conduct for Business Partners, available on the company's website.)
- The Company has reviewed the supply chain management process and communicated it to its subsidiaries to provide a framework for all employees and suppliers based on the suitability of each company's business operations. The steps of implementation are as follows:

- (1) **Evaluation of suppliers in compliance with the Code of Conduct for Business Partners** which covers social and/or environmental issues in procurement, and evaluation of prices and quality before adding them to the Vendor List, including assessing them during the year.

Selection of Suppliers	Consideration of Suppliers during the Year
<ul style="list-style-type: none"> Source suppliers through the procurement process. Request for quotation and other evidence for consideration. Evaluate suppliers on compliance with the Code of Conduct for Business Partners. This includes environmentally friendly operations under the principles of Green Procurement and social responsibility, along with evaluating price and quality. Add selected suppliers to the Vendor List system. 	<ul style="list-style-type: none"> Monitor suppliers through assessments of their compliance with the Code of Conduct for Business Partners, including environmentally friendly operations under the Green Procurement principles and social responsibility, along with quality assessment after using services. Consider retaining them in the Vendor List system.

- (2) **Supplier Grouping:** Once the suppliers have been included in the Vendor List system, the Group will group suppliers according to the specified criteria to ensure effective risk assessment and preparation of operational plans with each group of suppliers. The suppliers are classified into three groups as follows:

Key Suppliers (Critical Tier 1 Supplier)	Direct suppliers with an annual trading value of “high” or “high” shipments and/or a small number of suppliers who cannot find replacement of goods or services based on the Group’s needs.
Secondary Suppliers (Non-Critical Tier 1 Supplier)	General direct suppliers with an annual trading value of “medium or low” or “medium or low” shipments, and/or suppliers who can find replacements for goods or services.
Key Indirect Suppliers (Critical non-Tier 1 Supplier)	Suppliers who do not trade directly with the Group but trade with the Group’s suppliers. They are selected by suppliers who are in the Critical Tier 1 Supplier Group.

- (3) **Risk Assessment of Key Suppliers:** The Group will identify environmental, social, corporate governance, and economic (ESG) issues that may affect the Group’s operations based on the evaluation of suppliers on compliance with the Code of Conduct for Business Partners and conduct the assessment of such key suppliers. The Group ranks risks and potential opportunities according to the level of crisis (high, medium, and low). If a key supplier is considered to be at high risk in ESG for three consecutive years, the Group will conduct a visit to the establishment (On-site ESG Audit) of such a supplier to monitor the implementation and jointly plan to prepare preventive or corrective measures and develop guidelines for ESG operations.

In 2025, the Group conducted a risk assessment for 130 key suppliers on economic risk and environmental, social, and/or corporate governance risks (ESG Risks) and found that all key suppliers had low risks and there were no significant issues that needed to be solved and prevented because they had fully complied with the Code of Conduct for Business Partners as stipulated by the Group.



Since this is the second year that the Group conducted the economic and ESG risk assessment with key suppliers and high-risk key suppliers were not discovered, the Group did not conduct an on-site ESG audit according to the specified criteria. However, the Group summarized the results of the ESG risk assessment and informed key suppliers of the results, as well as developing a collaborative approach between the Group and its suppliers to strengthen sustainable growth and consistency.

- Conducting activities aimed at enhancing the capabilities of partners to achieve peak operational efficiency. This includes training focused on occupational health and safety for handling dangerous goods intended for transportation. The target audience for these activities primarily consists of drivers transporting hazardous goods. In 2025, these activities saw the participation of 228 individuals, with the Group achieving a 98% satisfaction rate.

Remarks: For further information on Triple i Logistics's supply chain management plans, please refer to the Sustainability Report 2025, available on the company's website.

Additionally, the Group has also emphasized comprehensive supply chain management, extending its responsibility towards partners, creditors, debtors, and even competitors as follows:

Responsibilities for Suppliers, Creditors, Competitors

The Group has established Supply Chain Management to develop potential and efficiency in long-term business cooperation with stakeholders related to the Group's business operations. The Group adheres to fair contractual practices with partners, adheres to anti-corruption measures, respects property rights or proprietary rights of business partners, does not take advantage of business partners and there are plans to encourage business partners to carry out social responsibility activities together with the Group as well as complying with the agreements made with creditors in various areas. If the Group is unable to pay debts on schedule, the Group will notify creditors to jointly find solutions. The management guidelines are as follows:

Creditors and Debtors

The Group will strictly comply with the terms and conditions with creditors, control payments to creditors on time, comply with all terms and conditions, as well as build relationships, and treat creditors based on the principle of fairness, reliability, and mutual trust, as well as having a duty to build relationships and treat debtors based on honesty, mutual trust, as well as being responsible, paying attention to the conditions that agreed with the debtor.

Competitors

The Group will operate business under the rules of fair competition, will not seek competitors' confidential information by dishonest or inappropriate means, and will not do anything that violates the intellectual property rights of other persons or competitors. In 2025, the Group has also not received any complaints or had any legal disputes with its competitors.

7. Risk Management and Business Continuity Management

The Group prioritizes risk and crisis management processes, enabling it to plan for sustainable long-term business operations. It ensures readiness to adapt to changes and fosters confidence among all stakeholder groups. In 2025, the Risk Management Sub-committee convened to review risk factors, monitor risks and the effectiveness of risk mitigation plans, and reassess risk indicators (Key Risk Indicators: KRIs) to align with the current situation. The findings from the risk management system review are reported to the Management Committee, Audit Committee, and the Board of Directors biannually. The key issues are as follows:

- Strategic Risk
- Operational Risk
- Financial Risk
- Compliance Risk
- Emerging Risk

The Group has established a Business Continuity Plan (BCP) with a focus on responding to serious emergencies. In 2025, the Group reviewed the plan to prepare for significant risks and potential crises. This will enable the Group to continue its business in an emergency without interruption and reduce the potential impact. The Group's business continuity management

plan covers the operational processes and systems that are important in the operation, including office buildings, warehouses, and transportation vehicles, and the list of responsible personnel and departments is clearly defined. The Group has also continuously organized a practical rehearsal to respond to various emergencies on an annual basis. The Group has a contingency plan as follows:

Offices	<ul style="list-style-type: none">• Emergency response plan for fire incidents.• Emergency response plan for epidemic outbreaks.• Emergency response plan for earthquakes.• Crisis response plan for IT emergencies.• Emergency response plan for floods/storms.
Warehouses	<ul style="list-style-type: none">• Emergency response plan (Packaging Department) for fire incidents and chemical spills.• Emergency response plan for incidents damaging organizational technology and information equipment, both software and hardware.• Emergency response plan for floods/storms.
Transport Vehicles	<ul style="list-style-type: none">• Emergency response plan for fires, chemical spills, and/or accidents occurring during the transportation of goods.

In 2025 the Group organized the “Enterprise Risk and Risk Management” training for all executives and employees, accounting for 100% of the Group’s personnel. Additionally, 100% of the participants successfully passed the examination.



ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

ENVIRONMENTAL POLICY AND GUIDELINES

The Group has established an Environmental and Climate Policy, along with environmental practices in line with the Sustainable Development Policy that focuses on the Group's process of delivering the value of products and services basis of resource utilization for maximum benefit (Value Consumption) in environmental management, including Greenhouse Gas Emission Reduction (GHG Emission), energy efficiency improvement and the promotion of renewable energy use (Energy Management), and comprehensive environmental management (Environmental Management), covering water resource management (Water Management), raw material and operational material management (Raw Material Used Management), waste management at source based on the 3Rs principles (Waste Management), and pollution management (Pollution Management). In addition, the Group engages with other sectors of society in organizing activities to conserve and enhance environmental quality, as well as developing environmentally friendly transportation services (Green Logistics).

The Group therefore has established guidelines for resource utilization and environmental management as follows:

- Manage the use of resources in all work processes for maximum efficiency by reducing environmental impacts at every step of the business value chain.
- Take care, protect, and conserve the environment surrounding the work area in accordance with the law, including compliance with national and international standards, criteria, and certification.
- Define objectives, targets, and action plans that focus on promoting resource efficiency and maximizing the benefits of the Group's operations.
- Manage the environment arising from the Group's operations as required by law.
- Manage waste according to the 3Rs principles, namely reduce, reuse, and recycle to reduce waste generation and environmental impact.



- Comply with laws related to energy, environment, and climate management and continuously improve performance and energy consumption in line with best practices.
- Raise awareness and corporate culture in protecting and maintaining the quality of the environment for employees and stakeholders of the organization.
- Communicate, disseminate, and publicize the Group's environmental policies and practices to employees and stakeholders of the organization through various activities of the Group.
- Prepare a report summarizing the implementation of the Company's environmental policies and practices and disclose information to stakeholders annually.

In 2025, the Group conducted an online training activity in the environmental course titled "Green Office" for the year 2025. The training aims to encourage employees at the Group's to carry out environmentally friendly operations and establish a model office with management practices that minimize environmental impact, covering the following topics:

1. The importance of a green office
2. Greenhouse gases
3. Efficient use of energy and resources
4. Pollution and waste management
5. Environmentally friendly procurement

A total of 589 employees out of 652, or 90.34%, participated in the training. All participants (589 individuals) successfully passed the Post-Test, achieving a 100% pass rate.

The goals and indicators for the environmental management of the Group are as follows:

Sustainable development issues and environmental dimension	Goals and indicators	Key performances
1. Reducing Greenhouse Gas Emissions	<p>Short-term Target:</p> <ul style="list-style-type: none"> Aim to reduce greenhouse gas emissions per revenue by 5% by 2027, compared to the base year 2024. (TonCO₂e / Million baht) <p>Long-term Target:</p> <ul style="list-style-type: none"> Aims to achieve Net Zero greenhouse gas emissions for Scope 1 and Scope 2 by 2037, and Net Zero Scope 3 emissions by 2050. 	<ul style="list-style-type: none"> Review the environmental and climate policies and implement them across all subsidiaries. Prepare a report on its corporate greenhouse gas emissions by the ISO 14064-1 standard and was verified by Bureau Veritas Certification (Thailand) Ltd., an external independent verification agency registered as an external assessor, with the Thailand Greenhouse Gas Management Organization (Public Organization). Develop projects and activities to reduce greenhouse gas emissions and enhance climate change adaptation.
2. Energy Management	<ul style="list-style-type: none"> Aim to reduce electricity consumption per employee by 5% by 2027, compared to the base year 2024 (Kilowatt-hours / person). Aim to reduce Fuel consumption per revenue by 5% by 2027, compared to the base year 2024 (Liters / Million baht). 	<ul style="list-style-type: none"> Implement resource and energy usage measures following the Green Office guidelines. Develop projects and activities to improve the efficiency of electricity consumption.
3. Environmental Management	<ul style="list-style-type: none"> Aim to reduce Water consumption per employee by 5% by 2027, compared to the base year 2024 (Cubic meters / person). Aim to reduce the raw material used per revenue by 5% by 2027, compared to the base year 2024 (Ton / Million baht). Aim to reduce the volume of non-hazardous waste by 5% by 2027, compared to the base year 2024. Implement at least one project by the year 2027 to systematically transition operations toward clean energy usage in transportation and logistics management, thereby enhancing Green Logistics operations and reducing pollution from conventional energy sources. 	<ul style="list-style-type: none"> Develop projects and activities related to resource use management, including water resource management and the management of raw materials and operational materials. Develop projects and activities related to waste and pollution management.

ENVIRONMENTAL PERFORMANCE

1. Reducing Greenhouse Gas Emissions

In 2025, the Group evaluated risks and opportunities associated with its business due to climate change. The Group has accelerated the implementation of two key strategies: 1. Value Consumption Strategy, which is the management of resources and energy in the organization to reduce greenhouse gas emissions and utilize renewable energy; and 2. Green Logistics Service Strategy, which is the development of environmentally friendly logistics services.

In addition, the Group prepared the Carbon Footprint of Organization (CFO) report in accordance with ISO14064-1 standard, with Advanced Energy Plus Co., Ltd. serving as the project consultant. The report was independently verified by Bureau Veritas Certification (Thailand) Ltd., an external verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

The scope of the greenhouse gas emissions report encompasses the Group’s facilities and primary operations, including the main office building and warehouse facilities. It will enumerate all organizational activities to evaluate significant sources of greenhouse gas emissions and establish controls for emissions arising from the organization’s activities, both directly and indirectly. The Group engages in various activities related to greenhouse gas emissions, as outlined.

Area	Organizational Activities in Each Area		
	Scope 1	Scope 2	Scope 3
The Company and its subsidiaries in which the Company holds more than 99% of the shares, collectively referred to as the “Group,” covering all establishments of the Group, including offices and warehouses	<ul style="list-style-type: none">• Diesel combustion for generators, fire pumps, company vehicles, forklifts, and travel fuel allowance• Gasoline combustion for company vehicles• LPG combustion used to support travel activities• Leakage of refrigerants• Leakage of fire extinguishing agents• Leakage from septic tank system	<ul style="list-style-type: none">• Electricity consumption	<ul style="list-style-type: none">• Purchase Goods and Services• Fuel and Energy Related Activities• Transportation and Distribution• Waste Generated in Operations• Business Travel• Employee Commuting



The greenhouse gas emissions in 2025 are summarized as follows:

Greenhouse Gas Emissions (GHG Emissions)	Unit	2023	2024 ⁽¹⁾	2025
Scope 1 Emissions	TonCO2e	539.00	607.00	491.00
Scope 2 Emissions	TonCO2e	1,498.00	1,506.00	1,266.00
Scope 3 Emissions	TonCO2e	519.00	55,911.00	60,793.00
Separately	TonCO2e	ND	48.00	39.00
Total (Scope 1-2)	TonCO2e	2,037.00	2,113.00	1,757.00
Total (Scope 1-3)	TonCO2e	2,556.00	58,024.00	62,550.00
Revenue	Million baht	ND	2,398.09	2,477.95
Carbon Intensity (Scope 1-2)	TonCO2e / Million baht	ND	0.88	0.71
Carbon Intensity (Scope 1-3)	TonCO2e / Million baht	ND	24.20	25.24
Year-on-year reduction	Percentage	ND	ND	-4.30

Remarks:

- ⁽¹⁾ The greenhouse gas (GHG) emissions in 2024 have increased due to the inclusion of additional emission sources in the Carbon Footprint of Organization (CFO) report, by ISO14064-1 standards. The report has been independently verified by an external verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization).
- ND means the Group has not determined a target for GHG emission intensity per revenue.

In addition, based on a review of activities within the Group that may have an impact on the climate, as well as the study and assessment of climate risks and opportunities that may affect business operations, the Group has developed guidelines for environmental management throughout the logistics process (Life Cycle), from planning to transportation, storage, and delivery of goods, to ensure that the environmental impact is effectively reduced at every stage. One of the Group's key initiatives is the implementation of the Green Logistics Service Development Strategy. It provides opportunities for employees to present, exchange, and develop guidelines for the development of environmentally friendly logistics processes and support sustainability, for example, establishing environmental practices and criteria for selecting new suppliers of the Group along with conducting an environmental assessment with existing suppliers every year to ensure that their activities at all stages of the life cycle are in line with sustainability goals, promoting measures to maintain the engines of the trucks of suppliers in perfect condition without emission of exhaust gases or pollution to the environment (Eco-Drive), reducing empty transportation and full truck loading to reduce fuel consumption and utilize the space on the vehicle most efficiently while responding to customers' needs in terms of time and cost in the most efficient way.

Moreover, the Group has focused on the development of green logistics services, as follows:

- 1) Project to Replace Fuel-Powered Forklifts with Electric Forklifts at Don Mueang, Suvarnabhumi, and Hazchem warehouse:** A total of 31 electric forklifts out of 35 units were deployed, resulting in a reduction of 487.23 TonCO2e of greenhouse gas emissions per year.
- 2) Transportation Mode Shift Project from Truck to Rail Transportation on the Lat Krabang – Sra Kosinarai, Ratchaburi Route (119 km):** In 2025, the Group was able to reduce greenhouse gas emissions by 324.65 TonCO2e. This transportation mode shift not only reduces greenhouse gas emissions but also provides a new, efficient transportation option, contributing to cost reduction and environmental mitigation, in line with the Group's Scope 3 emission reduction targets.
- 3) Pilot Project for EV Truck Goods Transportation:** HazChem Logistics Management Co., Ltd. or HLM the Company's subsidiary, initiated this pilot project with partners and customers in July to enhance the efficiency of transporting chemical and dangerous goods from the Bangna-Trat Km.39 warehouse to the Bangkok, Samut

Prakan, Chonburi, and Chachoengsao. Over a total distance of 26,128 kilometers, the project was found to be capable of replacing up to 2,612.80 liters of fuel, resulting in a net reduction of greenhouse gas emissions of 2.33 TonCO₂e. This project represents a significant step toward environmentally friendly logistics and demonstrates the Group's commitment to sustainable business practices.

2. Energy Management

The Group is committed to using energy with maximum efficiency throughout the business chain, with the goal of conserving energy in the head office building, warehouse, and delivery process of the Group as part of reducing greenhouse gas emissions. Guidelines for energy conservation of the Group are applied from energy management principles under the Energy Conservation Promotion Act. B.E. 2535 (as amended) and to develop personnel of the Group to be responsible for energy with knowledge and ability to efficiently manage energy in the organization.

The Group's approach to energy conservation consists of 8 steps as follows:

1. Establishment of a working group on energy management.
2. Assessment of the preliminary energy management site.
3. Establish measures and disseminate public relations.
4. Evaluation of energy conservation potential
5. Set energy conservation goals and plans, including training plans.
6. Implementation of the plan and auditing and analyzing the implementation of the goals.
7. Monitor and evaluate the energy management system.
8. Review, analysis, and correction of the system.

In 2025, the Group primarily consumed electricity

at its head office building and warehouse areas. With a strong commitment to efficient resource utilization, the Group implemented the following energy management projects and activities

Solar Rooftop Power Generation System Installation Project at the headquarters with a total installation area of 7,050.8 square meters, it has a total installed capacity of 199.39 kilowatt-peak (kWp). Installation commenced on October 4, 2025, and was completed with system connection and electricity supplied to the system in November 2025.

This project can generate approximately 34.93 megawatt-hours (MWh) of electricity from renewable energy sources, helping to reduce electricity expenses by over 141,010 baht. In addition, it contributes tangible environmental benefits by reducing coal use in electricity generation by 17.22 tons and carbon dioxide emissions by up to 20.45 TonCO₂e.

Solar Rooftop Power Generation System Installation Project at the chemical and dangerous goods warehouse, divided into two areas as follows:

- Warehouse DG4/4 has a maximum installed capacity of 50 kilowatt-peak (kWp), covering an area of 223.2 square meters. Installation commenced in April 2025 and was ready to supply electricity to the grid in May 2025.
- Warehouse DG6/4.1 has a maximum installed capacity of 100 kilowatt-peak (kWp), covering an area of 446.4 square meters. Installation commenced in November 2025 and was ready to supply electricity to the grid in December 2025.

These operations can generate approximately 45 megawatt-hours (MWh) of clean energy, helping to reduce electricity expenses by over 192,214.22 baht. Furthermore, the project generates tangible environmental benefits by reducing carbon dioxide emissions by up to 32.03 TonCO₂e, equivalent to the planting of 3,373 trees, reflecting efficient and sustainable energy resource management.



Solar Rooftop at the Headquarters



Upgrading energy-efficient equipment in the headquarters building by replacing six old air conditioners with air conditioners that have received Energy Efficiency Label No. 5, as well as switching from fluorescent and downlight bulbs to LED bulbs to improve energy efficiency, reduce electricity consumption, and support long-term efficient energy use.

In addition, the Group emphasizes fuel consumption reduction by encouraging drivers to check their vehicles before work to save fuel, EV charger station installation, using electric forklifts in place of fuel-powered forklifts, replacing fire extinguishers with clean agent extinguishers in general warehouses, which are environmentally friendly and do not harm the ozone layer, as well as supporting online meetings to save fuel on travel.

Electricity Consumption	Unit	2023	2024	2025
Total Electricity Consumption	Kilowatt-hours	2,995,813.00	3,012,472.34	2,663,431.62
Total Number of Employees	persons	ND	646	659
Total Electricity Consumption per Employee	Kilowatt-hours / person	ND	4,663.27	4,041.63
Year-on-year reduction	Percentage	ND	ND	13.33

Remarks: ND means the Group has not determined a target for electricity consumption per employee.

Fuel Consumption	Unit	2023	2024	2025
Total Fuel Consumption	Liters	222,172.00	241,545.84	208,900.46
• Diesel Fuel Consumption	Liters	75,304.00	107,821.53	56,254.66
• Gasoline Fuel Consumption	Liters	16,609.00	782.85	4,285.70
• Gasohol Fuel Consumption	Liters	130,259.00	130,499.13	145,917.76
• LPG Fuel Consumption	Liters	-	2,442.33	2,442.33
Revenue	Million baht	ND	2,398.09	2,477.95
Total Fuel Consumption per Revenue	Liters / Million baht	ND	100.72	84.30
Year-on-year reduction	Percentage	ND	ND	16.30

Remarks: ND means the Group has not determined a target for fuel consumption per revenue.

3. Environmental Management

To achieve concrete and continuous reduction of environmental impacts, the Group has established environmental guidelines, categorized into two key areas as follows:

(1) Water Resource Management

The Group places importance on managing the use of water resources in the head office building and warehouse buildings of the Group. This is in line with the United Nations Sustainable Development Goal 6, which is water and sanitation management with sustainable management of water resources, taking into account the impacts of climate change on people's interests, such as water shortages, flooding, etc.

Due to the Group's premises not being located adjacent to any public water sources, the water used within the Group is primarily purchased from local government entities and state enterprises, specifically the Metropolitan Waterworks Authority, for use in

office and warehouse buildings. The Group conducts regular annual checks on wastewater quality before it is discharged from office and warehouse buildings, to prevent contamination to community water sources or the surrounding environment.

In 2025, the Group implemented activities to promote the efficient use of water resources, as follows:

- Installing signage promoting water conservation at washbasins and in restrooms.
- Placing a water bottle in the toilet tanks to reduce water usage per flush.
- Replacing manual bathroom sink faucets with automatic ones to reduce the risk of forgetting to turn off the taps.
- Adjusting the water flow rate of bidet sprays and washbasins to 75% of the maximum flow rate.
- Regularly checking for water leaks from taps and related equipment.
- Replacing toilets with water-efficient dual-flush toilets.

Water Consumption	Unit	2023	2024	2025
Total Water Consumption	Cubic meters	11,257	9,990	9,906
• Water consumption from tap water or other organizations	Cubic meters	-	-	-
• Surface water consumption	Cubic meters	11,257	9,990	9,906
• Groundwater consumption	Cubic meters	-	-	-
• Seawater consumption	Cubic meters	-	-	-
Total Number of Employees	Persons	ND	646	659
Total Water Consumption per Employee	Cubic meters / person	ND	15.46	15.03
Year-on-year reduction	Percentage	ND	ND	2.78

Remarks: ND means the Group has not determined a target for water consumption per employee.

(2) Management of raw materials used in operations

In 2025, the use of key raw materials related to the Group's operations increased in line with the expansion of its business activities, and it recognized an opportunity to strengthen resource management to improve its systematic and efficient implementation. To reduce redundancy the use of equipment and consumables related to general admin and purchasing operations was developed under the Synergy 360° project with an emphasis on resource sharing and centralized procurement to develop a centralized procurement system that is transparent, efficient, and standardized across the organization.

Furthermore, the Group established guidelines for efficient resource use such as switching from disposable pens to refillable pens, encouraging the use of rechargeable batteries over disposable batteries, as well as improvements in procurement planning and more effective management of equipment and consumable materials to promote efficient resource utilization and sustainable long-term business growth.

Key Indicators	Unit	2023	2024	2025
Total Raw Material Used	Ton	ND	43.01	66.05
• Equipment	Ton	ND	0.35	0.72
• Consumables	Ton	ND	42.66	65.33
Revenue	Million baht	ND	2,398.09	2,477.95
Total Raw material used per Revenue	Ton / Million baht	ND	0.02	0.03
Year-on-year reduction	Percentage	ND	ND	-50

Remarks: ND means that the Group has not yet collected and consolidated the data.

3.2 Waste and Pollution Management

(1) Waste Management

The Group emphasizes waste management to reduce environmental impact according to the laws by adhering to the 3Rs principles of waste management, namely Reduce, Reuse, and Recycle. Most of the waste generated is waste generated from offices and common areas which are classified as general waste that must comply with relevant laws and regulations, namely the Public Health Act B.E. 2535 (as amended).

In 2025, the Group was committed to reducing waste at source through proper waste segregation and collection, as well as ensuring appropriate disposal. Accordingly, the Group implemented the following waste management projects and activities:

E-Waste Management Project: The Group implemented an e-waste management project in collaboration with Synnex Thailand Public Company Limited or Synnex Thailand Public Company Limited, its business partner, by establishing an e-waste collection point in the head office building and using the Group's logistics expertise and resources to support the collection and transportation of e-waste from over 20 participating collection points outside of the head office for delivery to Total Environmental Solutions Co., LTD. (TES), Phra Nakhon Si Ayutthaya, to manage e-waste properly and in an environmentally friendly manner. In 2025, the Group delivered a total of 100 kilograms of e-waste for proper management.



The Group's E-Waste Project in collaboration with its business partner, "Sinnex"



PET to PPE Project

PET to PPE Project: the Group implemented the PET to PPE Project by establishing plastic bottle sorting points within organizations and donated them to the "PET to PPE" Project under Less Plastic TU, carried out by a group of medical students from Thammasat University, for recycling into eyeglass frames for the underprivileged. In 2025, the Group collected 1,200 plastic bottles, which are expected to be recycled into at least 600 eyeglass frames. The project helps reduce plastic waste while also supporting public health and social benefits.

Old Calendar Donation Project: In 2025, the Group organized an internal calendar donation campaign to collect old desk calendars, which will be donated to the Center for Educational Technology for the Blind, affiliated with the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen. The collected calendars were used to produce Braille learning materials to support the education of people with visual impairments. The Company collected 621 calendars, which were used to produce 621 Braille materials, reflecting efficient resource utilization together with social value creation.



Old Calendar Donation Project



Donating Unused Office Supplies to the Mirror Foundation

Activity for Efficient Resource Management:

By donating unused office equipment and electronic devices such as desktop computers, laptops, and uninterruptible power supply (UPS) units to the Mirror Foundation for recycling or repair and reuse, the Company reduces e-waste and office waste while demonstrating its commitment to the wise use of resources and promoting participation in building a sharing society and sustainable development.

iii Market Online Secondhand Marketplace Event under Triple i B Happy Relax Project: the aim is to promote sustainable resource use within the organization by focusing on reducing the use of new products or resources through the sale and exchange of second-hand items within the organization, which aligns with the 3Rs principles (Reduce, Reuse, Recycle) to encourage employee participation in reducing resource consumption, minimizing waste, and promoting the “Circular Economy” concept through efficient product recycling within the organization, as well as strengthening relationships among employees within the organization and creating an environmentally friendly work culture.



Promoting iii Market Online Secondhand Marketplace Event

Waste Management	Unit	2023	2024	2025
Quantity of Hazardous Waste	Ton	ND	0.05	0.12
Quantity of Non - Hazardous Waste	Ton	139.34	95.54	50.17
• Quantity of general waste (landfilled only)	Ton	ND	41.76	39.61
• Quantity of recyclable waste	Ton	ND	53.78	10.56
Year-on-year reduction	Percentage	ND	31.44	47.49

Remarks: ND means the Group that has not yet recorded data.

(2) Pollution Management

The Group places importance on controlling air quality and noise by law, including reducing environmental, social, and community impacts by establishing measures to control air and noise pollution. It also covers dust and odors from cleaning, exhaust smoke from cars in office buildings and warehouses, caring for photocopiers and document printers, smoking control, and control of air and noise pollution from construction.

Based on an analysis of the nature of its operations, the Group emits no sulfur dioxide (SO_x) or nitrogen oxide (NO_x) gases directly from fuel combustion since the Group does not own or possess any cargo vehicles. Most of this pollution arises from the transportation activities of airlines and shipping lines, or partner transport providers, which fall within the scope of indirect greenhouse gas emissions (Scope 3) and are beyond the Group's direct control. Therefore, the Group is unable to collect or disclose data on emissions of these two pollutant types in its reporting.

In addition, the Group emits no volatile organic compounds (VOCs) directly from its operating activities since the nature of its business operations does not involve the use of chemicals, solvents or combustion processes that release VOCs into the atmosphere.

However, the Group monitors and measures indoor air quality in its office buildings to assess the impact on employee health and the working environment, including air quality issues and occupational health measurements such as 8-hour average noise level (Leq 8 hrs.), light level measurements, heat stress measurements, and total volatile organic compounds (TVOC) measurements. All measurement results comply with legal standards.

However, the Group places emphasis on selecting service providers that implement appropriate environmental measures and maintain their vehicles on a regular basis to control pollution emissions and reduce their impact on the environment and surrounding communities, as well as assuring stakeholders that the Group's business operations consistently comply with environmental standards, and to improve the systematic management of pollution. The Group aims to implement at least one project related to the transition to clean energy in transportation and logistics processes by 2027, under the framework of developing Green Logistics services. Details of these projects are presented in Section 1: Greenhouse Gas Emission Reduction. These projects play a crucial role in reducing air and environmental pollution, mitigating negative impacts on communities and employees, and supporting the Group's greenhouse gas emission reduction objectives.

Project	Unit	2023	2024	2025
Project for the systematic transition of operations to clean energy in transportation and logistics management.	Projects	1	2	3

From all the environmental management operations mentioned above; as a result, the Group had no environmental complaints from communities and other stakeholders and no violations of environmental laws, rules, or regulations (significant non-compliance), nor was the Group free of charge from fines and environmental penalties in 2025.

SOCIAL SUSTAINABILITY MANAGEMENT

The Group has formulated strategies for social sustainability development, aiming to foster engagement with both internal and external stakeholders under human rights principles. This encompasses the care and development of the organization's human resources, ensuring safety in operational processes and product and service delivery, and involvement in community and societal care across all sectors. The Group has undertaken the identification of significant social sustainability issues, adhering to the guidelines set out in the Global Reporting Initiative Standards (GRI).



Social Sustainability Strategy	Key Points	Goals
People Excellence Enhance the capabilities and skills of human resources while fostering engagement with all stakeholders.	Human Resource Management	<ul style="list-style-type: none"> • Maintain the level of engagement with the organization of employees at least 80%. • Zero human rights complaints.
	<ul style="list-style-type: none"> • Employee's Quality of life Management • Cultivating Organizational Culture • Human Rights 	
	Human Resource Development	<ul style="list-style-type: none"> • The proportion of employees who have undergone compulsory training/review is 100%. • All employees attending the training score at least 80% of the Post-Test (only for courses with Post-Test).
	Workplace Safety Management	<ul style="list-style-type: none"> • Lost Time Injuries Frequency Rate (LTIFR) among employees and partners operating in the Group's facilities is projected to decrease by 30 percent by 2027 compared with the 2024 base year. • The number of occupational fatalities is zero.
	Community and Society Engagement	<ul style="list-style-type: none"> • The impact of business operations on the community and the environment is surveyed at least once a year. • No complaints were received regarding negative impacts of business operations on the community and the environment. • The number of employee volunteering hours increases every year.

SOCIAL POLICY AND GUIDELINES

As an integrated logistics service provider with regional operations, the Group acknowledges the importance of conducting business grounded in human rights principles, aligning labor practices with international standards, and conforming to the Labor Protection Act, the Labor Relations Act, and other relevant laws. It also refers to international human rights practices, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGP), the United Nations Global Compact (UNGC), and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO), as well as respect for children's rights in accordance with the Children's Rights and Business Principles developed by UNICEF, the UN Global Compact, and Save the Children.

In 2022, the company established a human rights policy and committed to an annual review process to ensure comprehensive coverage of human rights issues across all stakeholder groups. The company adheres to operational principles based on the rights of freedom, equality, and human dignity, without discrimination by race, nationality, religion, color, gender, sexual orientation, age, and disability to prevent and avoid human rights violations related to employees, customers, suppliers/contractors, communities, and the environment, as well as vulnerable groups, namely children, women, the elderly, and people with disabilities, etc. It also covers the fight against human trafficking, child labor, and forced labor in all cases throughout the business value chain. This is to comply with the principles of the children and youth rights protection and supervision against all forms of sexual harassment. The Group also respects the freedom of association, the right to collective bargaining, and other human rights of workers. The Group communicates human rights policies to internal and external stakeholders.

(Interested parties can review the company's human rights policy at <https://investor.iii-logistics.com/storage/cg-report/human-right-policy-2023-en.pdf>)

The Group regards human resources as the core driver for achieving its objectives and sustainable growth. Consequently, the company has revised its human resources management policy annually ensure

that the Group has guidelines for labor in accordance with relevant laws and regulations, as well as respecting labor rights in accordance with human rights principles to promote equality and fairness for employees of the entire Group.

(Interested parties can review the company's human resource management policy at <https://investor.iii-logistics.com/storage/cg-report/20250307-iii-human-resource-management-policy-en.pdf>)

SOCIAL PERFORMANCE

Human Resource Management

Human resources are pivotal in determining the success of the organization's business operations. Therefore, the Group has delineated a comprehensive approach to human resource management, emphasizing employee quality of life, fostering an organizational culture, and adhering to human rights. This approach ensures that all personnel are compensated and cared for appropriately, accurately and fairly. The operational details are as follows:

1) Employee's Quality of life Management Fair Hiring and Termination System

The Group adheres to the principle of being an organization with ethics and good governance in recruiting and hiring employees to work with the Group, selecting persons to be hired in various positions in the organization with fairness, taking into account the appropriate qualifications of the position along with educational qualifications, experience, knowledge, abilities and good moral conduct. By such selection, the Group considers equality and equal freedom, does not violate fundamental rights and does not discriminate, whether it is race, nationality, religion, language, skin color, sex, age, education, physical condition or social status, as well as establishing guidelines to prevent the Group from engaging in human rights violations such as child labor and forced labor. The Group has sent money to the fund for the promotion and development of the quality of life of the disabled according to the legal requirements. In addition, the Group has set up a fair and transparent recruitment process by comparing the qualifications for each job position to select the most qualified person. In 2025, the Group had a total of 659 employees.

The Group recognizes that employees are the most valuable resource of the organization and therefore focuses on promoting a good working culture and atmosphere and treating employees equally. Therefore, all employees will not be terminated without reasonable grounds. Exceptions are made for employees who commit serious disciplinary offenses as defined by the company group's rules and regulations, or for other actions that contravene organizational work-related policies. The Group has clear procedures and practices with transparency, fairness and legality without discrimination.

In addition, the Group has a clear channel for grievances regarding labor practices in order to receive complaints from executives and employees, along with being fair to all parties and providing protection to employees who complain about labor practices. All complaints will be fairly considered by Human Resources' executives, or a committee appointed by the Group to consider such complaints and such complaints will be reported to relevant departments for acknowledgment and keeping the information confidential. **In 2025, the Group reported no employee complaints related to labor practices and no labor dispute cases.**

Number of Employees during 2023 -2025

Number of Employees (Person)	2023	2024	2025
Female	214	250	256
Male	304	396	403
Total	518	646	659

Employee Compensation and Welfare

The Group manages remuneration, welfare, and other benefits to all employees equally and fairly as appropriate for their responsibilities, nature of work, qualifications, professions, knowledge, abilities and performance are important by giving employees compensation and welfare that are suitable for economic conditions, such as salary, overtime wage, bonuses, provident fund contributions which is compensation not lower than the minimum wage rate stipulated under the Labor Protection Act, as well as welfare or privileges that exceed legal requirements, as well as other welfare such as emergency loans, wedding financial assistance, health insurance for employees and children to alleviate medical expenses when ill, accident insurance, employee uniforms, etc.

The Group's Human Resources Department annually reviews the remuneration structure of the organization to maintain the Group's remuneration rate at a level similar to that of other companies in the same business in order to determine salary and compensation structures that are in line with the current economic and social conditions, including adjustments to some benefit regulations. Currently, the Group's remuneration is considered to be equivalent to that of the same industry. In addition, the Human Resources Department has always monitored the law on setting minimum wage rates to ensure that daily employees receive fair remuneration and benefits not lower than required by law.





In 2025, the Company has paid compensation to employees (excluding executives) in the number of Baht 318,529,061, for more detailed information on ratio of basic and remuneration of women and men, refer to the Sustainability Report 2025. In addition to compensation, the Company has also established a provident fund according to the Provident Fund Act, ensuring employees have savings upon leaving the company. The Company has contributed money to the employer according to the employment term of employees in the amount of 3%, 5% and 8% for employees who have an employment term less than 3 years, from 3 years but less than 10 years and from 10 years or more, respectively, of salary of employees participating in the provident fund. Employees can choose to pay contributions to the provident fund at the rate of 3-15% of each employee's salary. Currently, there are 461 employees participating in the provident fund, representing 69.95% of the total number of employees.

Measures for Employee Working Hours and Overtime Management

As the Group has practices to manage working hours and control excessive overtime, the measures are in place to monitor employee working hours to ensure they do not exceed the limits prescribed under the Labour Protection B.E. 2541 (1998), with priority given to employee health and safety.

Performance Evaluation

According to the human resource management policy of the group of companies, there must be a performance management system for personnel in the organization, in order to continuously drive efficient and effective operations. This can be used as a standard for annual salary adjustments and annual bonus payments. Bonuses depend on the group's performance, as well as fair consideration of employee position levels based on the competency system and evaluation of concrete key performance indicators (KPIs). Managing

this compensation is linked to individual performance results. Employees at all levels are required to set goals and KPIs aligned with business objectives and strategies that can reflect differences in employee performance without discrimination.

Promoting Equal Opportunities and Workforce Diversity

The Group has implemented initiatives to address workforce diversity in multiple dimensions by communicating with employees through online newsletters, publicity posters, and educational materials on the topic of "Promoting Diversity in the Workplace". These materials provide employees with knowledge covering issues related to workforce diversity, aiming to foster understanding and adaptability to differences among colleagues. They also cover guidance on how to respond to discrimination or harassment in the workplace, as well as available channels for filing complaints and seeking assistance in cases of unfair treatment.

Supporting the Fund for Empowerment of Persons with Disabilities

According to the Act for Empowerment of Persons with Disabilities B.E. 2560 (2017), establishments must employ persons with disabilities at a rate of 1% of total employees as of October 1st every year. The company has chosen to comply with Section 34 in order to fulfill the objectives of the Act, which aims to promote employment for persons with disabilities. In 2025, the group of companies contributed 607,360 baht to the Fund for Empowerment of Persons with Disabilities. As of 2025, the Group reported no employees with disabilities.

Remark: According to the Disability Employment Reporting System for Enterprises, the calculation of the amount that must be submitted to the 2025 Quality of Life Promotion and Development Fund for Disabilities is estimated based on the number of employees of the establishment as of October 1, 2024.

Respect for freedom of association and support for the right to collective bargaining

The Group recognizes the freedom of association and the right to collective bargaining, in accordance with fundamental human rights principles. To facilitate bilateral activities based on sound labor relations, the Company and its subsidiaries that meet the legal workforce threshold have established Welfare Committees in the Workplace, as mandated by Section 96 of the Labor Protection Act B.E. 2541 (1998). These committees, acting as employee representatives, engage in consultations with the employer regarding beneficial welfare initiatives. They are also responsible for monitoring and supervising provided benefits, while offering a platform for employees to submit feedback and suggestions. The Group ensures that these Welfare Committee meetings are held at least once per quarter, as required by law.

Human Resources Management System Development

In 2025, the Group executed its human resources management initiatives under the iSynergy 360° business plan. Work processes were improved to enhance efficiency and strengthen HR management systems across the Group through key initiatives, including the Recruitment Center and the Centralized HR Procurement Project. These efforts aim to optimize internal resource utilization, reduce operational costs, minimize turnaround time, and eliminate redundant processes within the Group.

Employee Well-being Development

The Group places importance on improving employees' quality of life by creating a safe, convenient, and supportive working environment that promotes well-being. Employees are encouraged to share suggestions and feedback with the employer through various channels, including the Welfare Committee in the Workplace, supervisors or HR departments, suggestion and complaint boxes, and the Employee Survey. The Welfare Committees and relevant departments collaboratively review benefits, welfare programs, and regulations impacting the workforce. All resolutions are formally reported to executive management for consideration, ensuring maximum benefits for all stakeholders involved.

In 2025, the Group incorporated employee feedback to improve employee well-being initiatives. These included renovating meeting rooms, installing new air conditioners and air purifiers, adding co-working spaces, increasing green and relaxation areas, and implementing a regular restroom cleanliness inspection system.

Developing a happy workplace organization for employees

The Human Resources Department implemented activities called Triple i B-Happy Activities based on the Happy 8 concept (8 elements of happiness in the workplace) from the Thai Health Promotion Foundation. This was to create good employee experiences

Triple i B-Happy Activities in 2025	
Happy Body	<ul style="list-style-type: none"> • “The More You Move, The More You Give” Activity: Encouraging employees to exercise to accumulate points. The Group contributed funds based on the accumulated points and purchased sports equipment for donation to students. • After-Work Sports Activities: Promoting employee health through activities such as football, badminton, table tennis, yoga, Body Jam, and Body Combat.
Happy Brain	<ul style="list-style-type: none"> • Workshop on “Cardiopulmonary Resuscitation (CPR) and the Use of Automated External Defibrillators (AED)” • Lecture on “Understanding Your Personality Type: Enhancing Strengths and Overcoming Weaknesses”
Happy Money	<ul style="list-style-type: none"> • Lecture on “Million-Baht Money War” to provide financial management knowledge for the working-age population.

Triple i B-Happy Activities in 2025

Happy Heart	<ul style="list-style-type: none"> • “Mental Health Test with Mental Health Check-In” Activity: Assessing basic mental health and receive advice from the Department of Mental Health. • Happy Birthday” Activity: Birthday Gift Giving.
Happy Society	<ul style="list-style-type: none"> • “iii Employee Give Blood, Give Life” Activity: Blood donation to help save lives. • “Making Prosthetic Breasts for Breast Cancer Patients” Activity. • “Growing Vegetables with Love for Children” Activity: Establishing a vegetable garden for a community school. • Sports Equipment Donation Activity for Schools in the Community
Happy Family	<ul style="list-style-type: none"> • “Open Your Mind Through the Lens” Activity: A photo contest on intergenerational social interactions in the workplace to promote understanding, adaptation, and positive relationships among employees from different generations.
Happy Relax	<ul style="list-style-type: none"> • iii Market” Activity: An online second-hand marketplace where employees can buy, sell, and exchange items to promote reuse behavior and reduce waste. • Office Syndrome Therapeutic Massage Activity
Happy Soul	<ul style="list-style-type: none"> • Merit-Making Activity by Offering Dry Food to Monks on Important Religious Days.

In 2025, the Group conducted a survey on activities of interest among employees in order to use the results to develop the Triple i B-Happy activity plan for 2026. The survey helps ensure that planned activities appropriately reflect employees’ needs and comprehensively support their quality of life in various aspects. The activities expected to be organized in 2026 will continue to focus on enhancing employee satisfaction in the workplace. Examples include special lectures on personality development, workshops on Cardiopulmonary Resuscitation (CPR) and the use of Automated External Defibrillators (AED), the “iii Street Market” activity, merit-making activities by offering dry food to monks on important religious occasions, photo and video contests, employee health promotion through after-work sports activities, and volunteer activities to share happiness with social welfare homes.

2) Cultivating Organizational Culture

The Group places great importance on building good bonds between employees and the organization as employees. The Group has set up activities or actions to encourage employees to bond with the Group as follows:

- Organizing activities that enhance employee engagement, such as annual company trips and New Year parties, with the key objective of making employees feel valued, recognized, and part of the team, while fostering positive relationships among colleagues. In addition, the Group encourages employees to participate in

well-being activities and volunteer hours under the “Triple i B-Happy” program to promote a healthy work–life balance.

- Communication and dissemination of information through effective communication strategies, both formal and informal. As the Group comprises personnel at various levels and job functions across multiple work locations, appropriate communication channels and content are tailored to different employee groups. Policy communication from management is conducted through activities such as Town Hall meetings, i-Talk sessions, and Triple i Opportunity Day to ensure that employees share a common understanding of the organization’s goals. In addition, the Group has established a cross-functional communication mechanism under the iSynergy 360° business plan to enhance understanding and encourage effective collaboration across the organization. For communication related to activities, Social Media platforms are utilized, including a Facebook Group and the online newsletter “i-Connex”. The Group also places importance on two-way communication by introducing an additional channel through a Line Official Account, enabling convenient information dissemination while providing employees with opportunities to ask questions and exchange information.

The Group has conducted surveys on employee satisfaction and commitment to the organization to use the results for the development and improvement of employee care. From the survey on employee satisfaction and commitment to the organization in 2025, both the level of job satisfaction and the level of employee engagement with the organization increased from the results of the 2024 survey. The level of job satisfaction in 2025 was 79.34%, an increase of 2.78%, while the level of employee engagement with the organization in 2025 was 85.99%, an increase of 3.84%. The survey results reflect the Group's commitment to valuing employees' feedback and providing opportunities for them to participate in improving work processes and enhancing employee care practices in alignment with their needs.

Summary of Job Satisfaction and Employee Engagement Survey Results in 2023-2025

Description	2023		2024		2025	
	Percentage	Rating Level	Percentage	Rating Level	Percentage	Rating Level
Job Satisfaction	77.60	High	76.57	High	79.34	High
Employee Engagement	82.40	High	82.07	High	85.99	High
Average score	80.00	High	79.32	High	82.67	High

The Group has set a goal of maintaining the employee engagement level of not less than 80%, which is part of its sustainability strategy. The Group's Human Resources Department held a meeting to discuss and establish strategies for job satisfaction and to use employee feedback to develop and improve personnel care to be more in line with their needs.

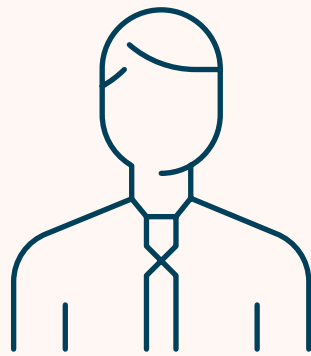
In 2025, the Group hired 135 new employees, representing a new hire rate of 20.5%. Compared with 2024, when the new hire rate was 35.0%, the hiring rate decreased by 14.5%. However, when compared with 2023, which recorded a new hire rate of 22.8%, the hiring rate remained at a similar level. The unusually high hiring rate in 2024 was mainly attributable to the air freight service business group, which expanded its operations to fully support market growth following the impact of the COVID-19 pandemic.

The employee turnover rate in 2025 was 15.8%, slightly higher than in 2024, when the turnover rate was 14.6%. A total of 104 employees resigned during the year, of which 85 were voluntary resignation

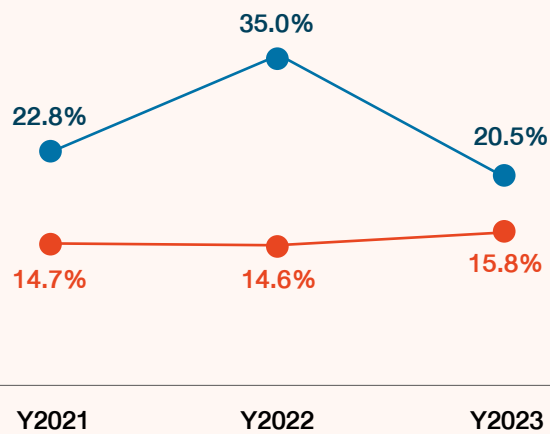
New Hires and Turnover during 2023-2025

Number of New Employees and Turnover	2023	2024	2025
New Hires (Persons)			
Female	34	59	47
Male	84	167	88
Total	118	226	135
Turnover (Persons)			
Female	32	30	31
Male	44	64	73
Total	76	94	104
Total number of voluntary employee turnover (Persons)	76	92	85

New Hire Rate and Turnover Rate during 2023-2025



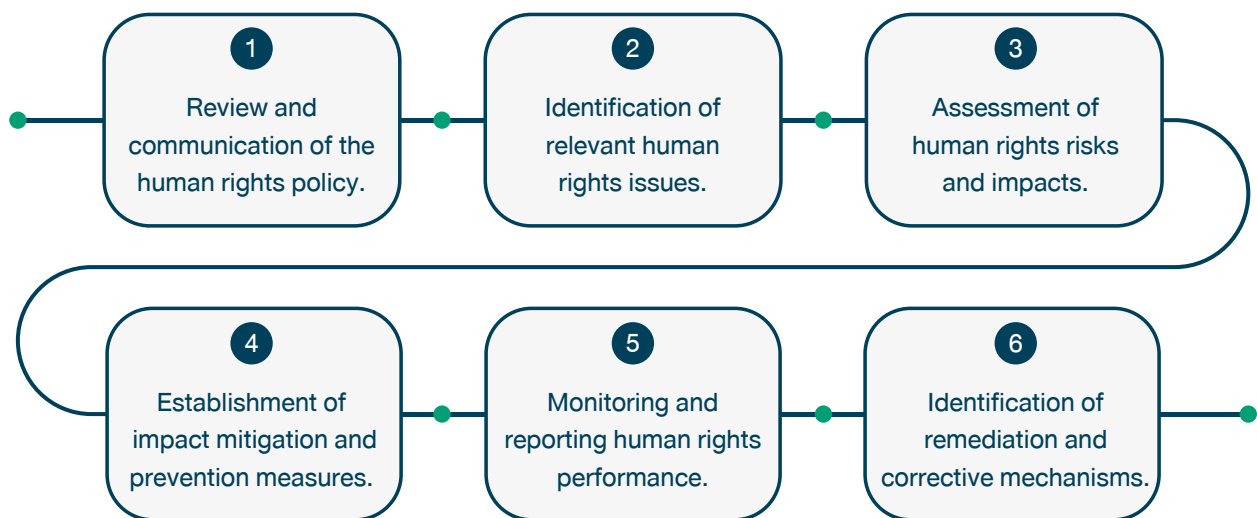
● New Hire Rate
● Turnover Rate



3) Human Rights

The Company established a Human Rights Policy in 2022, and has scheduled an annual review to examine human rights issues to cover all stakeholder groups. In addition, The Group undertook comprehensive Human Rights Due Diligence (HRDD), a continuous risk management process aimed at assessing human rights risks from the Group's business activities across its value chain, potentially impacting all stakeholder groups covering both the businesses in which the Group currently operates and those that may occur in the future. The objective is to identify preventative measures and establish impact mitigation strategies, including remediation mechanisms for affected parties.

Comprehensive Human Rights Due Diligence Process (HRDD)



In 2025, the group considered all 22 potential human rights risk issues arising from the group's business activities. Based on the risk assessment table, most risks were at a low level with adequate measures to address them. (For more detailed information on mitigation measures and prevention processes of all risk issues, refer to the Human Rights Due Diligence Report 2025, available on the company's website.)

2025 Human Rights Performance Summary for the Group

- The number of significant complaints related to human rights and equality was zero, in line with the target.
- There were no employee grievances related to labor practices and no labor dispute cases
- The Company conducts an annual review of its Human Rights Policy and communicates it to all stakeholder groups.
- The Group communicates the Human Rights Policy to both new and existing employees annually. It also continuously disseminates knowledge on human rights related to labor rights through the online newsletter “i-Connex” to enhance understanding and ensure that employees are treated fairly and protected under labor laws.
- Multiple grievance channels for reporting human rights violations have been established and communicated to relevant stakeholders.
- The Group implements initiatives to address workforce diversity in accordance with the “DEIB” (Diversity, Equity, Inclusion, and Belonging) principles, a modern organizational development practice. Employees are informed and encouraged to understand and adapt to workplace diversity. In addition, a document titled “Promoting Diversity in the Workplace” has been developed.
- The Company has revised its “Work Regulations” by adding provisions prohibiting employees from engaging in harassment, threats, intimidation, or discrimination against others, emphasizing that the Group does not support discrimination or harassment in any form.
- The Group provides training for employees at the manager level and above on managing and responding to incidents of discrimination and harassment in the workplace, including how to handle complaints and provide assistance to individuals who feel they have been treated unfairly, as well as reporting such cases to the responsible departments.
- The Group conducts a comprehensive Human Rights Due Diligence (HRDD) assessment annually, identifying potential human rights risks and impacts arising from the Group’s business activities and establishing risk management measures to prevent violations, as well as remediation procedures to mitigate impacts should violations occur. In 2025, most identified risks were at a low level and adequately managed.
- Employee representatives of the Group participated in the HRDD assessment process to ensure that employees, as key stakeholders, have the opportunity to contribute to identifying human rights issues that may arise from the Group’s business operations and potentially affect employees and other stakeholders.
- Subsidiaries with the number of employees meeting legal requirements have completed the election of Welfare Committees within the establishments. These committees act as intermediaries between employees and employers, applying labor relations principles to conduct bilateral activities, reduce potential conflicts leading to labor disputes, and provide employees with opportunities to present their opinions to the employer.
- Since 2023, the Group has incorporated human rights principles as part of the criteria for supplier selection and evaluation. In 2025, the supplier selection criteria were reviewed to ensure that suppliers’ operations do not involve human rights violations. The criteria include commitments to prohibit child labor and forced labor, respect labor rights, ensure fair and equal treatment of employees under labor protection laws, and prohibit discrimination, violence, threats, intimidation, and harassment in any form. In addition, written communication has been sent to suppliers informing them that the Group welcomes their feedback on human rights issues.

Interested parties can review the company’s Human Rights Due Diligence Report 2025 <https://investor.iii-logistics.com/storage/download/sd-report/hrdd/20260331-iii-hrdd-report-2025-en.pdf>

Human Resource Development

To ensure business continuity as the organization expands, the group of companies has reviewed the personnel capability development plan to align with current business directions and strategies, which must create a balance between economic, governance, environmental and social dimensions. In 2025, the human resource management division reviews the Triple i Human Capital Development Roadmap to accommodate these changes, and also started implementing Individual Development Plans and reviewing Succession Plans to mitigate operational risks in case key positions become vacant. Competency standards have been studied along with monitoring processes, and other necessary factors considered, to make succession planning concrete, such as the designation of groups of employees with good performance and high potential and the determination of considerations in the preparation of key job position replacement plans. Universal tools such as the 360-degree assessment (Leadership Competency Assessment and Leadership Potential Assessment) and past performance of employees were used as components to consider the grouping of successors (successor candidates), and the successor recruitment process is required to be reviewed continuously every three years.

Employee Training Plan Development

Employee development plans are systematically created to develop employees and prepare them with qualifications, abilities and capabilities for various job positions. The main objectives are to improve weaknesses and build greater strengths, starting from competency assessment, competency gap analysis, determining competencies for development, implementing development through various methods according to the plan and timeframe, and monitoring development progress.

In 2025, the Human Resources Department continued to implement the employee training plan following the integration of training initiatives across the Group since 2024. This integration aims to ensure that personnel capability development is aligned in the same direction and adheres to consistent standards across the organization. A Training Need Metric was also developed to analyze the necessity of personnel development, enabling the enhancement of employee skills in accordance with three strategic levels, as follows:

1) Individual Needs	Analyze the annual development need survey. The Human Resources Department conducts a survey of training needs from employees in the Group.
2) Functional Needs	Analyze as needed by position and line of work based on the supervisor's assessment.
3) Organization Needs	It is the management's assessment to implement the Group's business plan.

The results of the analysis at all three levels are used to develop a training year plan, which will help develop training to meet skills development needs and encourage employees to perform effectively and achieve organizational goals. The training courses consist of the development of the following competencies of the personnel:

- Core competency is a behavioral attribute or overall knowledge that must be possessed by all employees in every position in the organization. It is defined to shape the values and desirable behaviors to work together.
- Managerial competency is a behavioral attribute that is necessary in management for those who perform management functions to support the management level to have effective management and achieve the success and growth of the organization.
- Functional competency is a necessary behavioral characteristic for each line of work to support employees in that department to have behavioral characteristics that are appropriate to their duties and responsibilities and encourage them to perform their duties better to the same standards.

Employee Training

To develop capabilities and upskill employees, the group of companies has established a personnel development framework linked to organizational strategies, to improve work efficiency and concrete learning. Training is provided in both on-site and online formats for employees' learning convenience. Additionally, the HR department receives feedback from managers and trained employees to improve courses and adapt training formats to rapidly changing situations and circumstances. Annual job performance and career development reviews by line managers are also conducted.

The group of companies provided training to develop capabilities of all employee at all levels throughout the year, comprising in-house training, specialized skills training by external organizations, and annual training. In 2025, the average training hours per employee was 35.08 hours/person/year. and the average training cost was 4,712.88 baht per person. There was a total of 117 training courses, such as Good Corporate Governance, Business Ethics, and Anti-Corruption in Organizations; Enterprise Risk Management; Personal Data Protection Act (PDPA); Systematic Decision-Making and Problem-Solving Process; Promoting Responsible Business Conduct in Response to Climate Change and Biodiversity; Generative AI for Leaders; Principles for Calculating Differences Between Accounting Profit and Taxable Profit; Customer Complaint Handling & Problem-Solving Skill; Road Transportation to Myanmar: Opportunities and Challenges for Thai Exporters; Air Cargo and Regulations; Regulations on the Transportation of Perishable Goods; Dangerous Goods Management in Compliance with the IMDG Code; Building Safety Behavior in the Workplace; and an Academic Seminar on Mental Health for the Working-Age Population.

Statistics on Training Hours of the Group's Employees during 2023-2025

Description	Unit	2023	2024	2025
Average hours of training	Hour/Person/Year	57.94	31.97	35.08
Total hours of training	Hour	30,014	20,651	23,118
Average cost of training	Baht/Person	3,074.30	3,965.88	4,712.88
Total cost of training	Baht	1,592,488.00	2,561,960.76	3,105,785.40

Remarks: In 2023, there were many employees who reached the annual training review cycle for courses with long-term training (one month or more) at the same time, so the training hours per person per year were higher than usual.

Workplace Safety Management

The Group implements occupational safety management at the organizational level through the Occupational Safety, Health and Workplace Environment Policy and management standards, manuals, regulations, and legal requirements related to occupational health and safety, as well as audits and analysis of the effectiveness of occupational health and safety operations. The Group is dedicated to achieving a work environment devoid of accidents and injuries (Zero Accident), prioritizing the safety of all employees and contractors (Interested parties can review the company's Occupational Safety, Health and Workplace Environment Policy at <https://investor.iii-logistics.com/storage/cg-report/20250204-iii-occupational-safety-health-and-workplace-environment-policy-en.pdf>

Controlling the Work Environment

The Group prepared operational control procedures and emergency operation manuals for its suppliers/contractors, including the notification of hazard information in the work area before the suppliers/contractors enter the Group's warehouse area. Suppliers/contractors are required to undergo an annual service assessment and must have a work permit to reduce occupational health and safety risks from the operation of suppliers/contractors.

Prevention and Mitigation in the Supply Chain

The Group prepared operational control procedures and emergency operation manuals for its suppliers/contractors, including the notification of hazard information in the work area before the suppliers/contractors enter the Group's warehouse area. Suppliers/contractors are required to undergo an annual service assessment and must have a work permit to reduce occupational health and safety risks from the operation of suppliers/contractors.

Promoting Safety Awareness and Culture

The Group provides work safety training to executives and employees at all levels as needed for each department and as required by law in 2025, a total of 1,498 employees participated in safety training programs (counted per attendance) across 24 courses. In addition, 216 partners attended safety training programs with the Group (counted per attendance) across 5 courses.

Examples of safety training courses in 2025

- Initial fire extinguishing and fire evacuation drills
- Advanced fire extinguishing
- Chemical spill emergency response plan drills
- Safety Management System & Emergency Response Plan
- Promotion of safety behavior in the workplace
- Transportation Safety Management Personnel

Annual Safety Risk Assessment

The Group has a hazard identification process, risk assessment, and finding safety and occupational health opportunities every year to ensure that risk prevention and reduction measures are in place, as well as an emergency response plan to mitigate potential impacts in the event of an incident.

In case of injury or work-related fatalities

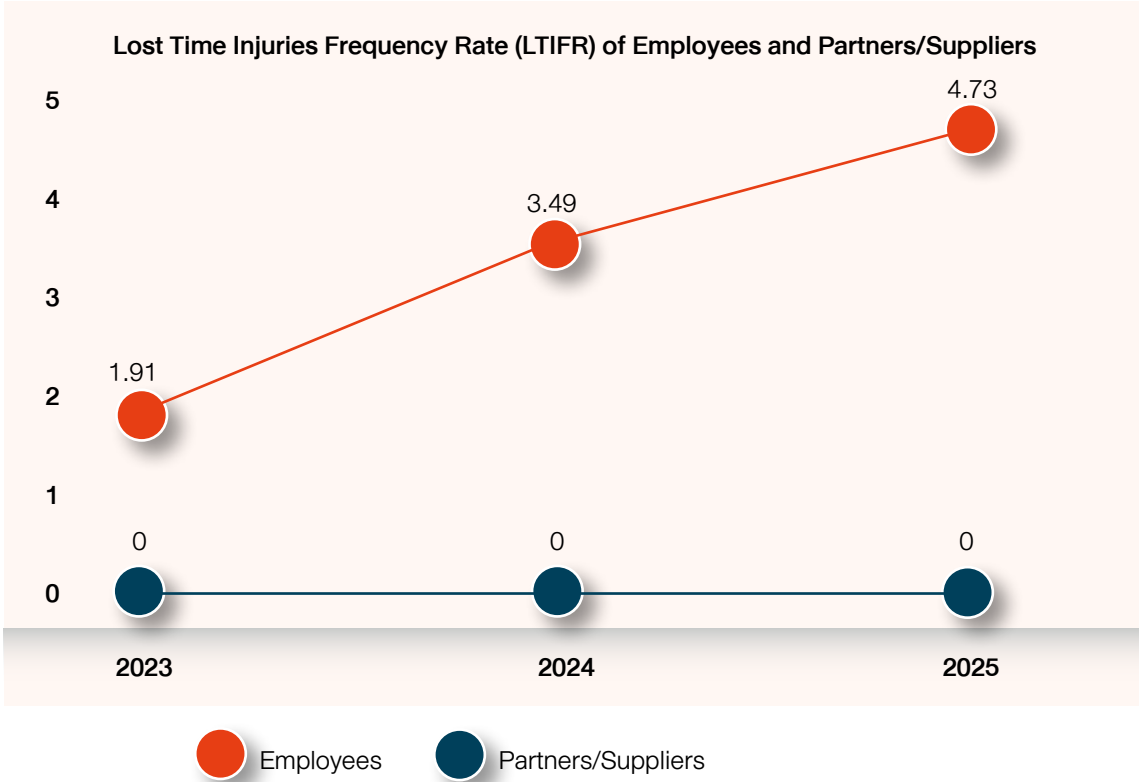
KPI's	2024 Performance	2025 Target	2025 Performance
Number of work-related fatalities			
• Employees	0 Person	0 Person	0 Person
• Partners/Suppliers	0 Person	0 Person	0 Person
Number of lost-time injuries in the company's areas of operations			
• Employees	4 Cases		5 Cases
• Partners/Suppliers	0 Case		0 Cases
Lost Time Injuries Frequency Rate (LTIFR)			
• Employees	3.49 Case/1,000,000 working hours	The Lost Time Injury Frequency Rate (LTIFR) among employees working within the Group's operational areas will be reduced by 30% by 2027, using 2024 as the base year.	4.06 Case/1,000,000 working hours
• Partners/Suppliers	0 Case/1,000,000 working hours	0 Case/1,000,000 working hours	0 Case/1,000,000 working hours

Remark: * A stoppage injury refers to an accident at work that causes the victim to be injured or sick to the point of being out of work for one day or more.

** In 2025, the Group revised its method for recording working hours to reflect actual working hours instead of using estimated hours. The revised data were also applied in the calculation of the LTIFR for 2024 to ensure consistency and standardization in data disclosure.

The lost time injury frequency rate (LTIFR) for employees in 2025 was 4.06 cases per million hours worked, an increase from 2024 when the rate of frequent injuries caused by loss was 3.49 cases per million hours worked. For contractors working in the company’s areas, there were no reported lost time injuries.

The 5 incidents of workplace accidents to the point of stoppage of employees in 2025 were assessed for the severity of the incident and reported to the concerned parties in the hierarchy set out in the Total Quality Control and Management System. The Group has an incident investigation committee to analyze the root cause of the incident and lead to the establishment of measures to prevent, eliminate, and mitigate risks. According to the incident investigation reports, most causes were attributed to new employees who were not yet familiar with the working environment and lacked adequate understanding of safety procedures in their work processes. Therefore, the Group has strengthened safety measures to mitigate such risks. These measures include conducting Safety Induction training for all new employees, emphasizing job-specific risk areas in locations where accidents have previously occurred, installing additional safety warning signs and symbols in high-risk areas, and assigning supervisors to closely oversee the safety of employees during their probationary period.



Community and Social Engagement

The Group is driven by a commitment to conduct its business growth alongside sustainable development, considering the welfare of society, the environment, and all stakeholders. This approach is rooted in the Group’s business ethics and sustainable development policy, which stipulates conducting business under relevant laws related to Quality, Safety, Health, Environment (QSHE). The Group conducts inspections, monitoring, and impact assessments of safety arising from its operations that may affect communities and the environment. Furthermore, it promotes the development of communities and society towards resilience, self-reliance, and stable growth.

Management Strategy and Guidelines

In 2025, the Group formulated a community and social care strategy to guide the scope and framework (Focus Area) under the Sustainable Development Goals to care for, support, and promote communities near and far to improve their well-being in parallel with the Group’s sustainable growth. There are two strategies and frameworks for participation in community and social care:

Strategy	Operational Guidelines
1 Promotion of the raising of Thai logistics industry standards	<ul style="list-style-type: none"> • Dissemination of logistics knowledge • Support for access to standardized logistics services
2 Creation of the well-being of people in the community and society through public benefit activities	<ul style="list-style-type: none"> • Improvement of the quality of life of the community • Activities to support children and youth • Other forms of public benefit activities

Community and Social Support Projects and Activities in 2025

Throughout 2025, the Group developed projects that are consistent with the strategy and framework for community and social care. A total of 33,395 beneficiaries were reached in 2025, and the value of assistance in various activities can be estimated at more than 2,300,000 baht. The details of the activities are as follows:

1. Promotion of the raising of Thai logistics industry standards

The Group supports the dissemination of knowledge and innovation in logistics to various agencies, including sharing its experience as a service provider with comprehensive logistics expertise with educational institutions, public and private organizations, and establishing networks of cooperation with various partners with the intention of being a part of enhancing Thailand's logistics industry for sustainable development and progress. The details of the project are as follows:

1.1 Educating customers and suppliers

The Group organized training and knowledge transfer in various areas to key customers and suppliers to raise the standard of logistics management and services, such as providing in-house training courses to customers on the topic of logistics and supply chain management, and training for partners who are drivers and vehicle operators responsible for the transportation of hazardous goods.

1.2 Cooperation between the Group and the government sector, associations, private entities, and non-governmental organizations (NGOs) in relation to logistics and international transportation of goods, both domestically and internationally.

In the previous year, the Group's representatives were appointed to positions in several agencies of logistics contributing to the advancement of logistics and supply chain strategies as well as the promotion of seamless international trade integration. This includes supporting the implementation of the strategic plan of the Thai International Freight Forwarders Association (TIFFA) and driving various flagship projects that are significant to strengthening the competitiveness of Thailand's logistics industry.

1.3 Cooperation between the Group and the government sector, associations, private entities, and NGOs related to chemical management, safety, occupational health, the environment, security, carbon neutrality, and sustainability.

The Group has cooperated with various organizations under the Responsible Care® Management Committee of Thailand (RCMCT) of the Chemical Industry Club, The Federation of Thai Industries and the Subcommittee on Manufacturing, Control and Management of Hazardous Chemicals, and Council of Science and Technology Professionals, including cooperation with international organizations, such as the International Criminal Police Organization (INTERPOL) in the context of security.

1.4 Cooperation between the Group and educational institutions and universities

The participation as a special lecturer to educate students from various educational institutions on the logistics. This initiative has been continuously carried out since 2024 following the signing including the initiative has been continuously carried out since 2024 following the signing a Memorandum of Understanding (MOU) with the College of Logistics and Supply Chain, Suan Sununta Rajabhat University aims at developing students' learning, study visits, short-term internships, and one-year internships through the internship project

for creating a career to become professional logisticians who will be an important force for the Group and contribute to driving the Thai logistics industry in the future.

1.5 Support and Development of Logistics Quality for Social Organizations or Foundations

As Triple i is a logistics service provider committed to supporting communities and society, the Group has participated in supporting the **“Puaai Hai Yuem”** (Lending for the Sick) Project of the Mirror Foundation. This initiative aims to assist in the delivery of beds and medical equipment for patients who request to borrow them through the project. The Group provides support both in terms of increasing delivery capacity and improving service quality, as the foundation has a limited number of vehicles and lacks sufficient resources to meet the growing demand for timely deliveries.

1.6 Improvement of the quality of logistics for community products and social businesses

Access to standardized logistics services is often one of the limitations of a product from the community when it comes to expanding sales opportunities. The Group therefore has guidelines to support social business groups and community products to have access to standardized logistics services at reasonable prices, covering storage, packaging, transportation, and distribution of products from the community with the goal of promoting the careers of people in the community and generating income through community product development.

2. Creation of the well-being of people in the community and society through public benefit activities

The Group supports the improvement of the quality of life of people in the community through the following activities:

2.1 Community Survey

The Group conducted a survey of communities near the headquarters buildings and warehouses at all workplaces under the Company's operations, totaling 3 areas: the community in Yannawa District, Bangkok, which is a community near the headquarters; communities around the air warehouse in Don Mueang District, communities around the hazardous goods and chemicals warehouse in Chachoengsao Province. The areas cover 600 houses and approximately 2,400 people to assess potential impacts on the community

from the Group's operations in terms of social (SIA), environmental (EIA), and health (EHIA) aspects. The survey report concluded that the company's operations did not have any negative impacts on the community.

2.2 Provision of aid packages and disposable diapers for patients and children

According to the community survey, the majority of the population in the communities is low-income and deprived. Therefore, the Group provided initial assistance by providing disposable diapers to the group for bedridden patients and children, as well as providing aid packages to families in need to alleviate their initial suffering.

2.3 Employment of workers in communities

The Group employs workers in communities nearby the headquarters building to fill the position of maintenance technician of the building and housekeeping staff. The objective is to promote income generation for community members, as well as reducing the burden of travel expenses. In 2024, the Group paid more than 350,000 baht per year for such employment.

2.4 Activities for children and youth development

The Group supported the organization of activities for the development of children and youth in various forms, including the renovation of the child development center in the community, support for the New Year celebration at the child development center, support for school sports activities within the community, support for Children's Day activities with the public sector, provision of sports equipment to schools. In 2025, the Group further expanded its development initiatives by organizing activities that promote creativity through a drawing competition. In addition, activities were conducted to enhance the quality of school lunches for students in the community by establishing chemical-free vegetable gardens in schools, managed in a sustainable manner.

2.5 Other forms of public benefit activities

The Group also carried out public benefit activities to help communities near and far in various forms, such as helping victims of floods, donating blood, donating plastic bottles to make eyeglasses for the underprivileged.

Monitoring

The Group has a working team responsible for coordinating and continuously monitoring the results of social projects, to ensure that various activities carried out align with objectives and benefit society as targeted. For example, the Group continuously monitors results when conducting activities with communities, by coordinating with community leaders and government agencies overseeing those communities. It was found that the results were satisfactory, including finding new opportunities to elevate the quality of life of people in near and far communities

Future Plans and Projects

In 2026, the Group planned to create continuity in supporting community and social activities according to the following strategic framework:

1. Promotion of the raising of Thai logistics industry standards has been driven by the following

activities:

- **Dissemination of logistics knowledge:** Sharing knowledge and experiences by being part of the development and driving of the sustainable logistics industry, such as being a speaker on various occasions, opening warehouses for visits, and providing education.
- **Support for access to standardized logistics services:** It is well recognized that logistics processes play a major part in everyone's daily lives, and there are still people in communities lacking opportunities or requiring logistics development to improve their quality of life. The Group is ready to participate in elevating and increasing access to these opportunities through our expertise and business processes.

2. Creation of the well-being of people in the community and society through the following public benefit activities:

- **Improvement of the quality of life of the community:** Continuous community survey project: The Group plans to continuously survey the impacts of its business operations on communities, conducting surveys at least once a year. The impacts found from the surveys will be addressed and improved to mitigate damage to communities and society (both directly and indirectly), as well as finding approaches to carry out activities to care for communities and society.
- **Activities to support children and youth:** Prioritizing children and youth and having a plan to carry out continuous activities, including support for child care, education, sports, and activities.
- **Other forms of public benefit activities:** The problem of inequality will become more serious. Therefore, the Group aims to be a part of improving the quality of life of people in society, especially for those who lack access to opportunities, low-income individuals, and those who have a difficult livelihood.

For those interested in learning more about the Group's sustainability management, the 2025 Sustainability Report is available on the Company's website.



Management Discussion and Analysis

Executive Summary

Operating performance in the year 2025

Unit : Million Baht	2024	2025	% change + / (-)
Revenues from sales and services	2,398.1	2,477.9	3.3%
Costs of sales and services	1,977.9	2,017.0	2.0%
Gross profit	420.2	461.0	9.7%
Gross profit margin (%)	17.5%	18.6%	1.1%
Other income	9.5	15.0	57.7%
Selling expenses	46.8	46.4	(0.8%)
Administrative expenses	304.7	351.2	15.2%
Gain (loss) on exchange rates - net	1.3	(2.6)	(304.3%)
Finance costs	33.4	29.1	(13.0%)
Share of profits from investments in associates and joint ventures	403.3	354.5	(12.1%)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	561.0	507.3	20.5%
Net profit for the year	436.3	393.6	(9.8%)
Net profit margin (%)	18.2%	15.9%	(2.3%)

Revenue

In 2025, the Company generated total revenue of Baht 2,477.9 million, reflecting a 3.3% increase from the previous year. Revenue growth was mainly attributable to the continued expansion of the logistics management unit, particularly international air and sea freight services, driven by higher demand and shipment volumes. However, the Company operated amid persistent declines in freight rates and heightened global economic uncertainty stemming from geopolitical tensions.

Gross profit

In 2025, the Company reported gross profit of Baht 461.0 million, an increase of Baht 40.8 million, or 9.7%, compared to the previous year. The growth was primarily attributable to profit expansion across all business units, particularly the air freight business and logistics management business. In addition, the Company also benefited from enhanced intra-group synergies, with a strategic emphasis on high-margin service offerings alongside effective cost management within the Group. Consequently, the gross profit margin improved to 18.6%, representing an increase of 1.1% year-on-year, despite continued pressure from the sustained appreciation of the Thai Baht throughout the year.

Performance by Core Business Groups (Organic Business)

1. Air Freight Business

Revenue

In 2025, revenue from the air freight business amounted to Baht 1,438.6 million, representing a slight decrease of 2.1% compared to the previous year. Nevertheless, this unit remained the Company's primary revenue contributor, accounting for 57% of total revenue. The key factors affecting the operating performance of this business unit are summarized as follows:

Wholesale Air Freight Forwarder

In 2025, revenue from the wholesale air freight forwarding business experienced a slowdown compared to the previous year. The decline was primarily attributable to lower shipment volumes resulting from geopolitical conflicts. In addition, the Company faced continued pressure from declining average freight rates, which adjusted downward in line with market dynamics.

Air Cargo Terminal

Revenue from airport warehouse services increased significantly, primarily driven by higher cargo throughput. The growth was supported by the full-year revenue recognition of the Multimodal Warehouse operations at Suvarnabhumi Airport, which commenced in the fourth quarter of 2024. In addition, cargo volume at Don Mueang Airport showed a notable increase following the relocation of a partner airline's operating base to Don Mueang Airport.

Gross profit

Gross profit from the air freight business amounted to Baht 201.2 million in 2025, representing an increase of Baht 14.8 million or 8.0% compared to the previous year. The improvement was primarily driven by the strong performance of airport warehouse services at both Don Mueang Airport and the Multimodal Transportation Warehouse at Suvarnabhumi Airport.

2. Chemical and Specialty Logistics Business

Revenue

In 2025, the chemical logistics business generated revenue of Baht 607.4 million, accounting for 24% of total revenue, representing a year-on-year growth of 0.8%. Despite the slowdown in international freight forwarding services for chemicals and dangerous goods, the Company was able to sustain growth, supported by the expansion of its new customer base in hazardous and chemical warehouse services.

Gross profit

In 2025, the chemical and specialty logistics business recorded gross profit of Baht 171.2 million, representing a year-on-year increase of 1.3%, in line with the unit's revenue growth. Gross Profit Margin improved to 28.2%, an increase of 0.2 percentage points compared to the previous year.

3. Logistics Management Business

Revenue

In 2025, revenue from the logistics management business amounted to Baht 489.6 million, accounting for 19% of the Company's total revenue, representing a significant year-on-year growth of 25.5% compared to 2024. The strong performance was primarily driven by substantial expansion in the Integrated Freight Forwarding business, particularly air freight services, which continued to experience rising demand from both existing customers and newly acquired clients.

Gross profit

In 2025, the logistics management business recorded gross profit of Baht 87.6 million, representing a year-on-year increase of 22.9%, in line with the strong revenue growth of the business. However, Gross Profit Margin slightly declined to 17.9%, decreasing by 0.4 percentage points compared to the previous year, primarily due to the continued appreciation of the Thai Baht.

Share of profits from investments in associates and joint ventures (Inorganic Business)

In 2025, share of profit from investments totaled Baht 354.5 million, declining by 48.8 million baht, or 12.1% year-on-year, primarily due to the following factors:

- The Company recognized share of profit from its investment in Asia Network International Public Company Limited (ANI), a regional General Sales Agent (GSA) service provider, amounting to Baht 205.2 million, representing a year-on-year decrease of 13.8%.
- In 2025, the Company recognized share of profit from its investment in SAL Group (Thailand) Company Limited (SAL), which holds an investment in AOT Ground Aviation Services Company Limited (AOTGA), a ground handling service provider for airlines and passengers at major airports. The recognized share of profit amounted to Baht 105.3 million, representing a year-on-year decrease of 8.8%.

Selling and administrative expenses

In 2025, selling and administrative expenses totaled Baht 397.6 million, increasing by Baht 46.1 million or 13.1% compared to the same period last year. This was mainly due to the reversal of the allowance for doubtful accounts amounting to 19.6 million baht in 2024. If this special item is excluded, selling and administrative expenses in 2025 increased by only 7.1%.

Net profit

In 2025, net profit totaled Baht 393.6 million, decreasing by Baht 42.7 million or 9.8%. The decline was primarily attributable to the performance of the Inorganic business unit, which was significantly affected by external factors, particularly the decrease in freight rates and the reduction in international tourist arrivals.

Financial Position Analysis

Unit : Million Baht

Statement of Financial Position Highlights	31 December 2024	31 December 2025	Increase (Decrease)	%
Key items of assets				
Cash and cash equivalents	165.1	104.6	(60.6)	(36.7%)
Trade and other receivables	491.8	470.9	(21.0)	(4.3%)
Investments in associates and joint ventures	3,856.0	4,068.4	212.4	5.5%
Total assets	4,881.0	4,995.7	114.7	2.4%
Key items of liabilities				
Trade and other payables	388.2	370.8	(17.5)	(4.5%)
Long-term loans from financial institutions	392.3	281.3	(111.0)	(28.3%)
Total liabilities	963.4	1,001.8	38.3	4.0%
Key items of shareholders' equity				
Issued and paid-up share capital	403.9	403.9	-	-
Share premium	2,073.0	2,073.0	-	-
Retained earnings (losses)	1,643.0	1,805.1	162.0	9.9%
Shareholders' equity	3,917.6	3,993.9	76.4	2.0%

Total assets

As of 31 December 2025, the Group's total assets was Baht 4,995.7 million, an increase from that as of 31 December 2024 by Baht 114.7 million. This was mainly due to the increased investments in associates and joint ventures.

Cash and cash equivalents

As of 31 December 2025, the Group's cash and cash equivalents was Baht 104.6 million, a decrease of Baht 165.1 million from as of 31 December 2024, representing a decline of Baht 60.6 million or 36.7%. This was mainly due to the repayment of loans from financial institutions.

Trade and other receivables

Trade and other receivables consisted of trade receivables from logistics activities, prepaid expenses, accrued income, other receivables, trade receivables from related parties, and dividend receivables from related parties. As of 31 December 2024, and 31 December 2025, the Group's trade and other receivables were Baht 491.8 million and Baht 470.9 million respectively, a decrease of Baht 21.0 million or 4.3% compared to the previous year.

Most of trade receivables – other businesses were overdue for less than 3 months. As of 31 December 2024, and 31 December 2025, the average collection period decreased to 69.1 days and 70.9 days respectively. This was in line with the Group's average collection period.

Investments in associates and joint ventures

As of 31 December 2024 and 31 December 2025, the Group's investments in associates and joint ventures were Baht 3,856.0 million and Baht 4,068.4 million respectively. This was mainly due to the performance of the Company's associates and joint ventures.

Total liabilities

As of 31 December 2025, the Group's total liabilities was Baht 1,001.8 million, an increase from that as of 31 December 2024 by Baht 38.3 million. This was mainly due to short-term borrowings from financial institutions amounting to Baht 100.0 million.

Trade and other payables

As of 31 December 2025, the Group's trade and other payables was Baht 370.8 million, an decrease of Baht 17.5 million or 4.5% compared to the previous year.

Short-term and long-term loans from financial institutions

As of 31 December 2025, the Group had total borrowings from financial institutions amounting to Baht 381.3 million, comprising Baht 100.0 million in short-term loans and Baht 281.3 million in long-term loans, which were primarily utilized for investments in other businesses. The total borrowings decreased by Baht 11.0 million, or 2.8%, compared to the previous year, mainly due to loan repayments to financial institutions.

Shareholders' equity

As of 31 December 2025, the Group's shareholders' equity was Baht 3,993.9 million, an increase by Baht 76.4 million or 2% from the operating performance in the year 2024. The Group paid an annual dividend of Baht 156.6 million for the year 2024 on 16 May 2025 and paid an interim dividend of Baht 76.9 million on 4 September 2025.

Key Financial Ratios

	Consolidated financial statements		
	2023	2024	2025
Current ratio (times)	1.4	1.2	0.8
Debt to equity ratio (D/E) (times)	0.2	0.2	0.3
Interest bearing debt to equity ratio (IBD/E) (times)	0.1	0.1	0.1

The Group's key financial ratios indicated that the Group still maintained liquidity at a level close to the standard benchmark and was able to manage cash efficiently. The current ratio was 0.8 times, while the debt to equity (D/E) ratio was 0.3 times. The interest-bearing debt to equity ratio (IBD/E) was 0.1 times. These ratios showed that the Group had a strong financial position and the ability to borrow money for investments in the future.

Liquidity Analysis

The Group's cash flows were as set out below.

	Consolidated financial statements		
	2023	2024	2025
Net cash generated from (used in) operating activities	95.9	168.3	159.3
Net cash generated from (used in) investing activities	(348.2)	48.2	101.5
Net cash generated from (used in) financing activities	22.9	(361.6)	(321.1)
Net increase (decrease) in cash and cash equivalents	(229.4)	(145.1)	(60.4)
Cash and cash equivalents at the beginning of the year	540.0	310.2	165.1
Exchange gains (losses) on cash and cash equivalents	(0.4)	(0.0)	(0.1)
Cash and cash equivalents at the end of the year	310.2	165.1	104.6

Cash flows from operating activities

In the year 2024 and 2025, the Group had net cash generated from operating activities in the amount of Baht 168.3 million and Baht 159.3 million respectively. This was in line with the performance which generated most cash flows from operations.

Cash flows from investing activities

In the year 2024, the Group had net cash generated from investing activities in the amount of Baht 48.2 million, primarily driven by dividend receipts from associates and joint ventures totaling Baht 262.5 million, partially offset by cash payments for investments in associates and joint ventures amounting to Baht 180.5 million. However, in the year 2025, the Company reported net cash inflows from investing activities of Baht 101.5 million, mainly attributable to cash dividends received from associates and joint ventures totaling Baht 124.3 million.

Cash flows from financing activities

In 2024, the Group had net cash outflows from financing activities of Baht 361.6 million, mainly due to dividend payments of Baht 234.9 million, long-term loan repayments of Baht 171.0 million, and treasury share repurchases of Baht 23.7 million. In 2025, net cash used in financing activities totaled Baht 321.1 million, primarily

driven by dividend payments of Baht 231.5 million, loan repayments of Baht 111.0 million, and treasury share repurchases of Baht 67.6 million.

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

1. Adaptation to the Reorganization of Global Trade Supply Chains

The intensifying economic confrontation among major global powers since 2025 has led to significant structural changes in global trade in 2026. In particular, the relocation of high-technology and electric vehicle (EV) manufacturing bases to the ASEAN region under the "friend-shoring" strategy has accelerated in order to mitigate geopolitical risks. The Company anticipates that Thailand will benefit as an alternative manufacturing hub. However, it is also expected to face increasingly complex tariff measures and stricter enforcement of Rules of Origin requirements imposed by key trading partners.

Accordingly, the Company emphasizes supply chain resilience through a Supplier Diversification strategy to reduce dependency risks, while expanding its regional transportation partner network. The Company also closely monitors trade and

tariff policies to enhance cost management amid market volatility, thereby safeguarding long-term competitiveness and financial stability.

2. Digital Economy and High-Value Export Drivers

In 2026, Thailand's export sector is poised for high-quality expansion, bolstered by the recovery of the global electronics cycle and surging demand for smart components to support Artificial Intelligence (AI) and Data Centers. This aligns with the Federation of Thai Industries' (FTI) forecast, which predicts growth in high-tech components and communication equipment. Furthermore, processed agricultural products and food items focusing on sustainability standards are expected to see continued growth, driven by demand from premium markets that prioritize low-carbon products.

These developments are expected to positively impact the Company's cargo volumes and logistics services, particularly in high-value goods requiring specialized handling. The Company therefore focuses on enhancing air freight service standards and expanding its network and strategic partnerships to capture new orders, in line with the recovery signals reflected in PMI indicators across key markets in the Americas and Europe.

3. High-Quality Tourism and Becoming a World-Class Destination

The tourism sector in 2026 is projected to expand as Thailand elevates its image as a World-Class Destination. Key drivers include government policies focused on attracting high-value travelers and long-term residents (LTR Visa), which have begun to yield tangible results. This growth is further bolstered by the expansion of global aviation networks and the promotion of Soft Power to create immersive travel experiences. Consequently, these factors are expected to drive a steady increase in both per-capita expenditure and domestic spending among international tourists.

This strong recovery has had a direct positive impact on the service-related businesses, including parcel and consumer goods transportation, airport-related businesses, and logistics services for the hotel and restaurant sectors. The Company has

prepared to expand its infrastructure capacity and enhance connectivity with new aviation networks to accommodate the increasing transaction volumes in line with the expansion of the tourism service sector.

4. Growth of the Chinese Economy

In 2026, the Chinese economy enters a rebalancing phase under the 15th Five-Year National Economic and Social Development Plan (2026-2030). GDP growth is projected to moderate to approximately 4.2% - 4.4% (according to the World Bank and IMF), attributed to sluggish domestic demand and persistent vulnerabilities in the real estate sector. However, Chinese authorities have pivoted toward high-quality growth by promoting 'New Quality Productive Forces.' This strategy emphasizes investment in advanced technology, AI, and clean energy to achieve technological self-reliance and mitigate domestic price competition (Anti-involution).

For the Group's operations, this new pattern of China's economic growth presents both opportunities and challenges. From a supply chain perspective, China continues to expedite the release of excess production capacity into ASEAN markets, resulting in sustained high import volumes of electrical appliances and electronic components. In response, the Company has focused on providing comprehensive and efficient logistics services to differentiate itself from competitors. At the same time, the Company has implemented liquidity risk assessment systems for trade partners within supply chains closely linked to the Chinese market in order to mitigate the risk of payment defaults and maintain financial stability amid the structural transformation of a major Asian economic power.

5. Risk of Fluctuation in Foreign Exchange Rates

These external factors directly contribute to uncertainties in costs, revenues, and profitability, which may undermine the Group's financial stability and competitiveness. Given the nature of the Group's international freight services and overseas operations, certain portions of its revenue structure and service costs are denominated in foreign currencies. Consequently, significant fluctuations in exchange rates may materially affect operating results. To address such risks, the Company has

implemented systematic risk management measures by closely monitoring exchange rate movements and assessing currency trends on a regular basis. The Company also utilizes financial instruments, including foreign exchange forward contracts, strictly for hedging purposes without any policy of speculative trading. In addition, the Company emphasizes natural hedging strategies by matching cash flows in the same currency through its overseas branch operations in order to minimize the impact of currency translation and maintain long-term profit stability.

6. Risk of Environmental, Social, and Governance

Environmental Risk encompasses challenges arising from greenhouse gas emissions, energy consumption in warehouse facilities, and the impacts of natural disasters that may disrupt the continuity of transportation networks. These factors may lead to increased operating costs due to compliance with new environmental regulations. The Company therefore adopts a proactive management approach by closely monitoring environmental regulatory developments and implementing effective energy and waste management plans. In addition, the Company collaborates with business partners to advance green transportation initiatives, such as the adoption of electric vehicles (EVs) for cargo transportation, the installation of EV charging stations, and the establishment of environmentally friendly business foundations to support its transition toward becoming a low-carbon organization in the future.

Social Risk focuses on workplace safety and the potential impacts on surrounding communities arising from transportation and warehousing activities. Inadequate management in these areas may affect employee welfare and lead to social complaints. The Company has therefore implemented stringent occupational health and welfare measures, placing emphasis on human rights and fair treatment of employees. Career development plans have also been established to enhance employee engagement and organizational commitment. In addition, the Company adheres to fair and transparent practices in its dealings with business partners, conducts site visits, and fosters positive relationships with local communities in order

to mitigate conflicts and promote sustainable growth alongside society.

Governance Risk relates to transparency in operational processes, the prevention of fraud and corruption, and the security of information systems that may be subject to breaches. These factors directly affect stakeholder confidence and the Company's credibility. The Group therefore upholds the principles of good corporate governance as a core foundation of its operations, emphasizing transparency, participation, and accountability in decision-making processes. The Company also continuously enhances its internal control systems and information management practices to ensure robustness and reliability, thereby preventing conflicts of interest and procedural errors. These measures serve to strengthen the Group's long-term business foundation with integrity and transparency.

7. Risk from The Pandemic Situation and Emerging Diseases

This risk arises from widespread infectious disease outbreaks or the emergence of new and previously unknown diseases, which may be severe and rapidly transmissible, potentially causing significant disruptions to the global economy, society, and business activities. Such events could interrupt the operations of the Company, its customers, and business partners. The Group therefore places strong emphasis on proactive preparedness by establishing a comprehensive Business Continuity Plan (BCP) that specifically addresses pandemic scenarios. In addition, the Company closely monitors disease developments through international public health authorities in order to formulate and update employee and customer health and safety measures in a timely and effective manner in response to evolving situations.

8. Risk of Changes in Weather Conditions

This is classified as an Emerging Risk characterized by high volatility and unpredictability. It includes increasingly frequent and severe natural disasters, such as floods, severe storms, and rising global temperatures, which may directly affect employee safety and pose risks of damage to the assets of the Company or its customers, potentially leading to business interruptions. Furthermore, such changes may

create indirect pressures arising from the expectations of business partners and clients who increasingly demand environmentally friendly products and services. As a result, the Company may face higher costs from investments in low-carbon innovations in order to maintain its competitive capability in the future.

In managing such risks, the Group has adopted the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to conduct scenario analysis in order to assess potential financial impacts and formulate systematic response plans. The Company has also established a comprehensive Business Continuity Plan (BCP) that rigorously covers natural disaster scenarios. In addition, the Company is committed to developing environmentally friendly business models and services to reduce greenhouse gas emissions, thereby strengthening resilience against climate volatility and aligning with international sustainability standards on a long-term basis.

9. Risk of Geographical Changes

This Emerging Risk is directly linked to climate change, which may alter physical environmental conditions in strategic areas, including flash floods, changes in watercourses, coastal erosion, or natural events that may damage shipping routes and logistics infrastructure. These factors may prevent the Group from delivering goods on schedule or necessitate sudden route adjustments, resulting in higher operating costs and potential business losses for customers. The Company therefore places strong emphasis on preventive risk management by establishing a comprehensive Business Continuity Plan (BCP) that specifically addresses geographical and climate-related impacts. In addition, the Company has implemented

measures to monitor, process, and analyze significant global trends in a holistic manner to enable flexible and timely adjustments to operational plans and transportation routes.

10. Risk of Facing Geoeconomics

This is classified as an Emerging Risk that has intensified due to rising geopolitical and economic tensions among countries. Such tensions may manifest in the form of trade protectionist measures, economic sanctions, import–export restrictions, or stringent tariff barriers, all of which contribute to heightened volatility and uncertainty in the global business environment. Should such conflicts escalate into war or a clear polarization of economic blocs, they may directly affect confidence in the Group’s service capabilities. In addition, these developments may lead to higher operating costs resulting from product restrictions, currency controls, and investment limitations. Collectively, these factors could result in a loss of market share and a decline in the Group’s competitiveness at the international level.

To mitigate such impacts, the Group has implemented risk management measures by strengthening strategic business partnerships to enhance resilience and maintain service reliability throughout the business value chain. The Company also closely monitors, processes, and analyzes global developments and industry trends in a comprehensive manner in order to develop a Business Continuity Plan (BCP) that specifically addresses the impacts of geoeconomic confrontations. These measures enable the Company to adapt effectively and implement timely risk mitigation strategies under various potential scenarios.



Financial Positions and Operating Performance

Key Financial Information

Statements of Financial Position

Item	Consolidated financial statements					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	310.2	6.7%	165.1	3.4%	104.6	2.1%
Trade and other current receivables, net	415.9	9.0%	491.8	10.1%	470.9	9.4%
Short-term loans to related parties, net	1.2	0.0%	2.5	0.1%	2.5	0.1%
Derivatives assets	-	0.0%	-	-	-	0.0%
Inventories	1.6	0.0%	1.4	0.0%	3.9	0.1%
Other current assets	2.0	0.0%	4.2	0.1%	3.8	0.1%
Total current assets	730.9	15.7%	665.0	13.6%	585.7	11.7%
Non-current assets						
Financial assets measured at fair value through other comprehensive income	-	0.0%	0.1	0.0%	10.1	0.2%
Investments in associates	248.3	5.4%	247.4	5.1%	247.6	5.0%
Investments in joint ventures, net	3,302.0	71.1%	3,608.7	73.9%	3,820.8	76.5%
Property, plant and equipment, net	147.1	3.2%	142.3	2.9%	123.0	2.5%
Right-of-use assets, net	116.1	2.5%	98.9	2.0%	92.9	1.9%
Intangible assets, net	10.1	0.2%	23.6	0.5%	23.0	0.5%
Deferred tax assets, net	27.0	0.6%	34.6	0.7%	44.7	0.9%
Retentions	14.7	0.3%	15.2	0.3%	10.3	0.2%
Other non-current assets	44.9	1.0%	45.1	0.9%	37.6	0.8%
Total non-current assets	3,910.2	84.3%	4,215.9	86.4%	4,410.0	88.3%
Total assets	4,641.1	100.0%	4,881.0	100.0%	4,995.7	100.0%

Item	Consolidated financial statements					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and equity						
Current liabilities						
Trade and other current payables	281.6	6.1%	388.2	8.0%	370.8	7.4%
Short-term loans from financial institutions	-	-	-	-	100.0	2.0%
Short-term loans from related parties	-	-	-	-	67.5	1.4%
Current portion of long-term loans from financial institution	171.0	3.7%	111.0	2.3%	111.0	2.2%
Current portion of lease liabilities	40.3	0.9%	45.1	0.9%	42.8	0.9%
Derivatives liabilities	0.2	0.0%	-	-	-	-
Current corporate income tax payables	0.4	0.0%	0.7	0.0%	1.6	0.0%
Other current liabilities	26.9	0.6%	28.4	0.6%	28.8	0.6%
Total current liabilities	520.4	11.2%	573.4	11.7%	722.5	14.5%
Non-current liabilities						
Long-term loans from financial institutions	242.3	5.2%	281.3	5.8%	170.3	3.4%
Lease liabilities, net	81.2	1.8%	58.4	1.2%	53.4	1.1%
Employee benefit obligations	26.1	0.6%	40.0	0.8%	44.4	0.9%
Decommissioning provision	8.1	0.2%	9.8	0.2%	10.7	0.2%
Other non-current liabilities	0.4	0.0%	0.5	0.0%	0.5	0.0%
Total non-current liabilities	358.1	7.7%	390.0	8.0%	279.3	5.6%
Total liabilities	878.5	18.9%	963.4	19.7%	1,001.8	20.1%

Item	Consolidated financial statements					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Equity						
Share capital						
Authorised share capital	404.2		403.9		403.9	
Issued and paid-up share capital	403.9	8.7%	403.9	8.3%	403.9	8.1%
Share premium	2,073.0	44.7%	2,073.0	42.5%	2,073.0	41.5%
Premium on treasury shares	58.5	1.3%	58.5	1.2%	58.5	1.2%
Surplus arising from business combination under common control	30.7	0.7%	30.7	0.6%	30.7	0.6%
Surplus arising from share-based payments	22.8	0.5%	22.8	0.5%	22.8	0.5%
Discount from changes in shareholding of subsidiary	(0.2)	(0.0%)	(0.2)	(0.0%)	(0.2)	(0.0%)
Retained earnings						
Appropriated - Legal reserve	52.3	1.1%	52.3	1.1%	54.3	1.1%
Appropriated - Treasury share reserve	247.0	5.3%	270.7	5.5%	338.3	6.8%
Unappropriated	1,154.3	24.9%	1,320.0	27.0%	1,412.4	28.3%
<u>Less</u> Treasury shares	(247.0)	(5.3%)	(270.7)	(5.5%)	(338.3)	(6.8%)
Other components of equity	(32.6)	(0.7%)	(43.4)	(0.9%)	(61.5)	(1.2%)
Total equity	3,762.6	81.1%	3,917.6	80.3%	3,993.9	79.9%
Total liabilities and equity	4,641.1	100.0%	4,881.0	100.0%	4,995.7	100.0%

Statements of Comprehensive Income

Item	Consolidated financial statements					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from services	1,748.0	99.1%	2,375.0	99.0%	2,450.6	98.9%
Revenues from sales	16.5	0.9%	23.1	1.0%	27.3	1.1%
Cost of services	(1,377.7)	(78.1%)	(1,970.8)	(82.2%)	(2,009.7)	(81.1%)
Cost of sales	(5.5)	(0.3%)	(7.1)	(0.3%)	(7.2)	(0.3%)
Gross profit	381.3	21.6%	420.2	17.5%	461.0	18.6%
Other income	315.4	17.9%	9.5	0.4%	15.0	0.6%
Selling expenses and distribution costs	(49.7)	(2.8%)	(46.8)	(2.0%)	(46.4)	(1.9%)
Administrative expenses	(268.1)	(15.2%)	(323.4)	(13.5%)	(350.8)	(14.2%)
Expected credit losses	11.9	0.7%	18.7	0.8%	(0.4)	(0.0%)
Other gain (loss), net	(2.7)	(0.2%)	1.2	0.1%	(2.7)	(0.1%)
Finance costs	(33.4)	(1.9%)	(33.4)	(1.4%)	(29.1)	(1.2%)
Profit before share of profits from investments in associates and joint ventures and income tax	354.7	20.1%	46.1	1.9%	46.6	1.9%
Share of profits from investments in associates and joint ventures	518.1	29.4%	403.3	16.8%	354.5	14.3%
Profit before income tax	872.8	49.5%	449.3	18.7%	401.1	16.2%
Income tax	(6.6)	(0.4%)	(13.0)	(0.5%)	(7.5)	(0.3%)
Profit for the year	866.2	49.1%	436.3	18.2%	393.6	15.9%

Item	Consolidated financial statements					
	31 December 2023		31 December 2024		31 December 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Other comprehensive income (expenses):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of post-employment benefit obligations	-	-	(13.2)	(0.6%)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	(1.5)	(0.1%)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	2.6	0.1%	-	-
Total items that will not be reclassified subsequently to profit or loss	-	-	(12.1)	(0.5%)	-	-
Items that will be reclassified subsequently to profit and loss						
Currency translation differences on financial statements	(0.5)	(0.0%)	0.2	0.0%	(0.2)	(0.0%)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(56.8)	(3.2%)	(11.0)	(0.5%)	(17.9)	(0.7%)
Other comprehensive income of joint ventures reclassified to profit or loss	21.0	1.2%	-	-	-	-
Total items that will be reclassified subsequently to profit or loss	(36.3)	(2.1%)	(10.8)	(0.5%)	(18.1)	(0.7%)
Other comprehensive income (expenses) for the year, net of tax	(36.3)	(2.1%)	(22.9)	(1.0%)	(18.1)	(0.7%)
Total comprehensive income for the year	829.9	47.0%	413.4	17.2%	375.5	15.2%
Earnings per share attributable to owners of the parent:						
Basic earnings per share (Baht per share) ^{1/}	1.114		0.557		0.509	

Remark : ^{1/} Earnings per share is calculated from net profit divided by the weighted average number of ordinary shares issued during the year.

Statements of Cash Flows

Item	Consolidated financial statements		
	2023 Million Baht	2024 Million Baht	2025 Million Baht
Cash flows from operating activities			
Profit before income tax	872.8	449.3	401.1
Adjustments for:			
Depreciation and amortisation	79.9	78.3	77.2
Share of profit from investments in associates and joint ventures	(518.1)	(403.3)	(354.5)
Reversal of impairment losses on short-term loans to related parties	(14.5)	-	-
Expected credit lossess of trade receivables (reversal)	(11.9)	(18.7)	0.4
Gain on changes in shareholding interests	(305.9)	-	-
(Gain) loss from disposal and written-off of equipment	0.1	0.3	0.7
Employment benefit obligations	2.9	3.0	5.2
(Gain) loss on foreign exchange rate	(3.9)	1.8	0.2
(Gain) loss from changes in fair value of derivatives	(0.6)	(0.2)	-
Gain from lease termination and modification	(0.1)	-	(0.3)
Interest income	(3.0)	(3.4)	(0.6)
Finance costs	33.4	33.4	29.1
Profit (loss) from operating activities before adjustment of changes in working capital	131.1	140.5	158.5
Changes in working capital			
Operating assets decrease (increase)			
Trade and other current receivables	(10.8)	(57.4)	24.5
Inventories	0.1	0.2	(2.4)
Other current assets	7.0	(2.2)	0.3
Retentions	(0.9)	(0.5)	4.9
Operating liabilities increase (decrease)			
Trade and other current payables	26.2	106.4	(17.0)
Other current liabilities	(13.8)	1.5	0.4
Other non-current liabilities	-	0.1	-
Employee benefit obligations paid	(2.3)	(2.4)	(0.8)
Cash flows from operations	136.6	186.2	168.4
Income tax received	11.0	16.5	28.6
Income tax paid	(51.7)	(34.4)	(37.7)
Net cash generated from (used in) operating activities	95.9	168.3	159.3

Item	Consolidated financial statements		
	2023 Million Baht	2024 Million Baht	2025 Million Baht
Cash flows from investing activities			
Interest income received	3.3	3.4	0.5
Proceeds from disposal of equipment	0.4	4.3	7.0
Payments for purchases of equipment and intangible assets	(13.3)	(42.2)	(16.0)
Proceeds from disposal of investments in associates and joint ventures	-	2.1	-
Payments for investments in subsidiaries, associates and joint ventures	(852.4)	(180.5)	(4.4)
Payments for short-term loans to related parties	(1.2)	(158.9)	(3.0)
Proceeds from short-term loans to related parties	39.5	157.6	3.0
Payment for financial assets measured at fair value through other comprehensive income	-	(0.1)	(10.0)
Dividends received from associates and joint ventures	475.5	262.5	124.3
Net cash generated from (used in) investing activities	(348.2)	48.2	101.5
Cash flows from financing activities			
Interest paid	(33.2)	(33.2)	(28.9)
Proceeds from short-term loans from financial institutions	100.0	1,045.0	1,290.0
Repayments of short-term loans from financial institutions	(100.0)	(1,045.0)	(1,190.0)
Payments for lease liabilities	(48.9)	(48.8)	(49.6)
Proceeds from long-term loans from a financial institution	-	150.0	-
Repayments of long-term loans from a financial institution	(156.0)	(171.0)	(111.0)
Proceeds from short-term loans from related parties	-	-	120.0
Repayment on short-term loans from related parties	-	-	(52.5)
Payment for treasury shares	(247.0)	(23.7)	(67.6)
Proceeds from issuing ordinary shares	554.0	-	-
Proceeds from exercise of warrants	410.2	-	-
Dividends payments	(456.2)	(234.9)	(231.5)
Net cash generated from (used in) financing activities	22.9	(361.6)	(321.1)
Net increase (decrease) in cash and cash equivalents	(229.4)	(145.1)	(60.4)
Cash and cash equivalents at the beginning of the year	540.0	310.2	165.1
Exchange gains (losses) on cash and cash equivalents	(0.4)	-	(0.1)
Cash and cash equivalents at the end of the year	310.2	165.1	104.6

Key Financial Ratios

Key Financial Ratios	Unit	Consolidated financial statements		
		2023	2024	2025
Liquidity Ratio				
Current ratio	(times)	1.4	1.2	0.8
Quick ratio	(times)	1.4	1.1	0.8
Cash flow liquidity ratio	(times)	0.3	0.3	0.3
Account receivable turnover	(times)	3.8	5.3	5.1
Average collection period	(days)	96.6	69.1	70.9
Inventory turnover ^{1/}	(times)	3.4	4.7	2.7
Average inventory turnover ^{1/}	(days)	110.9	78.0	133.2
Account payable turnover	(times)	5.1	5.9	5.3
Payment period	(days)	71.0	61.8	68.7
Cash Cycle ^{2/}	(days)	25.6	7.3	2.2
Profitability Ratio				
Gross profit margin	%	21.6%	17.5%	18.6%
Operating profit margin	%	43.6%	20.0%	17.3%
EBITDA margin	%	55.9%	23.4%	20.5%
Other profit margin	%	15.2%	0.4%	0.6%
Cash to profit margin	%	195.4%	266.3%	277.3%
Net profit margin	%	49.1%	18.2%	15.9%
Return on equity ^{3/}	%	26.9%	11.4%	9.9%
Efficiency Ratio				
Return on assets	%	21.8%	10.1%	8.7%
Return on fixed assets ^{4/}	%	372.7%	203.1%	205.0%
Asset turnover	(times)	0.5	0.5	0.5
Financial Policy Ratio				
Debt to equity ratio	(times)	0.2	0.2	0.3
Interest coverage ratio	(times)	29.5	16.8	17.5
Debt service coverage ratio (Cash Basis)	(times)	0.1	0.1	0.1
Dividend payout ratio ^{5/}	%	34.8%	57.0%	48.8%

Remarks :

^{1/} Inventories is not a significant item to the group's business as it focuses on provision of services.

^{2/} Exclusive of average inventory period which is not a significant item to the group's business.

^{3/} Profit to average shareholders' equity.

^{4/} Profit attributable to owners of the Company includes depreciation of property, plant and equipment and depreciation of right-of-use assets to property, plant and equipment-net and price of right-to-use assets-net (average).

^{5/} Annual dividends (as announced in the Stock Exchange of Thailand (including interim dividends)) to net profit attributable to owners of the Company.

General Information and Other Signification Information

1. Corporate General Information

Company Name	: Triple i Logistics Public Company Limited (iii)
Business Type	: Triple i Logistics Public Company Limited is a total logistics service provider. We provide our services as a carrier, logistics operator, freight forwarder for international and domestic air freight, sea freight, inland transport as well as providing our service in logistics and supply chain management for both of general cargo and hazardous & dangerous goods.
Registration Number	: 0107560000095
Registered Capital	: 403,876,560.00 Baht dividing into ordinary shares of 807,753,120 shares with a par value at 0.50 Baht each
Paid-up Capital	: 403,876,560.00 Baht dividing into 807,753,120 shares with a par value at 0.50 Baht each
Head Office	: 628 Triple i Building, 3 rd Floor, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Telephone Number : 0-2681-8700 Facsimile : 0-2681-8701 Website : www.iii-logistics.com
The CEO Office and Company Secretary	: Telephone Number : 0-2681-8700 Ext. 100 Facsimile : 0-2681-8701 Email : secretary@iii-logistics.com
Investor Relations	: Telephone Number : 0-2681-8700 Ext. 104 Facsimile : 0-2681-8701 Email : ir@iii-logistics.com

Reference

Securities Registrar	: Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Ratchdapisek Road, Din Daeng Bangkok 10400 Telephone : 0-2009-9000 Facsimile : 0-2009-9991
Auditor	: Pricewaterhouse Coopers ABAS Company Limited 179/74-80 Bangkok City Tower, South Sathorn Road, Sathorn, Bangkok 10120. Ms. Sukhumaporn Wong-ariyaporn CPA Registration No. 4843

2. General Information of The Subsidiary and Associated Companies

Air Freight Business

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	Triple i Air Express Co., Ltd. (TAX) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	<ul style="list-style-type: none"> Wholesale Air Freight Forwarder 	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99
2.	Triple i International Pte. Ltd. (TIL) Address: 80 Robinson Road #02-00 Singapore 068898 Tel: +65-6223-1848 Fax: +65-6223-6967	<ul style="list-style-type: none"> Air Freight Forwarder 	SGD 100,000	SGD 1	SGD 100,000	100.00
3.	Asia Ground Service Co., Ltd. (AGS) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	<ul style="list-style-type: none"> Ground Handling Service and Air Cargo Terminal 	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
4.	Cross Border Cargo Co., Ltd. (CBC) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	<ul style="list-style-type: none"> Air Cargo Airline 	Baht 200,000,000	Baht 100	Baht 200,000,000	99.99
5.	Asia Network International Public Company Limited (ANI) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-3149 Fax: 02-294-1384	<ul style="list-style-type: none"> General Sales Agent for Airlines 	Baht 924,000,000	Baht 0.50	Baht 924,000,000	36.15
6.	SAL Group (Thailand) Co., Ltd. (SAL) Address: 628, 6 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-029-7888 Fax: -	<ul style="list-style-type: none"> Ground Handling Services and Air Cargo Terminal 	Baht 832,200,000	Baht 100	Baht 832,200,000	25.46

Chemical and Specialty Logistics Business

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	HazChem Logistics Management Co., Ltd. (HLM) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8000 Fax: 02-681-8999	• Total Logistics Management for Hazardous and Dangerous Goods	Baht 50,000,000	Baht 100	Baht 50,000,000	99.99
2.	DG Packaging (Thailand) Co., Ltd. (DGP) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8122 Fax: 02-681-8121	• Dangerous Goods Packaging Service	Baht 1,000,000	Baht 100	Baht 1,000,000	99.99
3.	Hazchem TransManagement Co., Ltd. (HTM) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8000 Fax: 02-681-8999	• Road transport management for hazardous goods and chemicals	Baht 5,000,000	Baht 100	Baht 5,000,000	59.99

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
4.	DG Packaging Pte., Ltd. (DGPS) Address: 56 Loyang Way #05-01 Loyang Enterprise Building, Singapore 508775 Tel: (65) 6385-5888 Fax: -	<ul style="list-style-type: none"> Dangerous Goods Packaging Service 	SGD 200,000	SGD 1	SGD 200,000	50.00
5.	DGP Training Co., Ltd. (DGPT) Address: 628, 4 th Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 082-292-8555 Fax: -	<ul style="list-style-type: none"> Training management services for individuals and general organizations involved in the air transport of dangerous goods, in accordance with international standards of the International Civil Aviation Organization (ICAO) 	Baht 5,000,000	Baht 100	Baht 1,250,000	40.00

Logistics Management Business

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
1.	Triple i SupplyChain Co., Ltd. (TSC) Address: 628, 6 th Floor, Triple i Building, SoiKlab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-3722 Fax: 02-681-8999	<ul style="list-style-type: none"> Warehouse and Distribution Services 	Baht 10,000,000	Baht 100	Baht 10,000,000	99.99
2.	Triple i Maritime Agencies Co., Ltd. (TMA) Address: 628, 2 nd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8988 Fax: 02-681-8955	<ul style="list-style-type: none"> Shipping Line Agency Domestic Rail Freight Service 	Baht 10,000,000	Baht 100	Baht 10,000,000	99.99
3.	ECU Worldwide (Thailand) Co., Ltd. (ECU) Address: 628, 5 th Floor, Triple i Building, SoiKlab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8555 Fax: 02-681-8265	<ul style="list-style-type: none"> Sea Freight Forwarders Less Than Container Load (LCL services) 	Baht 5,000,000	Baht 100	Baht 5,000,000	43.00
4.	CK Line (Thailand) Co., Ltd. (CKT) Address: 628, 3 rd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8711 Fax: 02-681-5811	<ul style="list-style-type: none"> Shipping Line Agency 	Baht 5,000,000	Baht 100	Baht 5,000,000	42.00

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
5.	TSL Logistics Co., Ltd (TSL) Address: 628 Triple i Building 3 rd Floor, Soi KlabChom, Nonsee Road, Chongnonsee Sub-district, Yannawa District, Bangkok 10120 Tel: 02-681-5888 Fax: 02-681-5889	<ul style="list-style-type: none"> International Rail Freight Services 	Baht 10,000,000	Baht 10	Baht 2,500,000	50.99
6.	Makesend Express Co., Ltd. (MAKESEND) Address: 6, Pailin Park Village, Soi Rattanathibet 28, Alley 2, Bang Kraso Sub-district, Mueang Nonthaburi District, Nonthaburi 11000 Tel: 02-430-0596 Fax: -	<ul style="list-style-type: none"> Domestic Express Delivery 	Baht 30,000,000	Baht 10	Baht 30,000,000	30.00
7.	Galaxy Ventures Co., Ltd. (GV) Address: 149, 4 th Floor, Galaxy Place Building, (room 4/2) Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-687-2700 Fax: -	<ul style="list-style-type: none"> Logistics Holding Related Company 	Baht 65,000,000	Baht 10	Baht 65,000,000	30.77
8.	Prompt Speed Commerce Co., Ltd. (SPEED) Address: 238 Bang Khun Thian-Chai Thalee Road, Samae Dam Sub-district, Bang Khun Thian, Bangkok 10150 Tel: 02-009-0555 Fax: -	<ul style="list-style-type: none"> Drop-Off Service 	Baht 406,097,560	Baht 10	Baht 406,097,560	18.00

No.	Subsidiaries	Business	Registered capital	Par value per share	Paid-up capital	Percentage of investment
9.	AZIA24 Pte Ltd. (AZIA24) Address: 24 Sin Ming Lane #50-107 Midview City Singapore (573970) Tel: - Fax: -	<ul style="list-style-type: none"> • Super Express Air Freight Service 	SGD 100,000	SGD 1	SGD 100,000	30.00
10.	Pactra International (Thailand) Co., Ltd. (PACT) Address: 628, 2 nd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120 Tel: 02-681-8700 Fax: -	<ul style="list-style-type: none"> • Integrated Transportation Management Business 	Baht 7,000,000	Baht 10	Baht 7,000,000	55.00

Legal Disputes

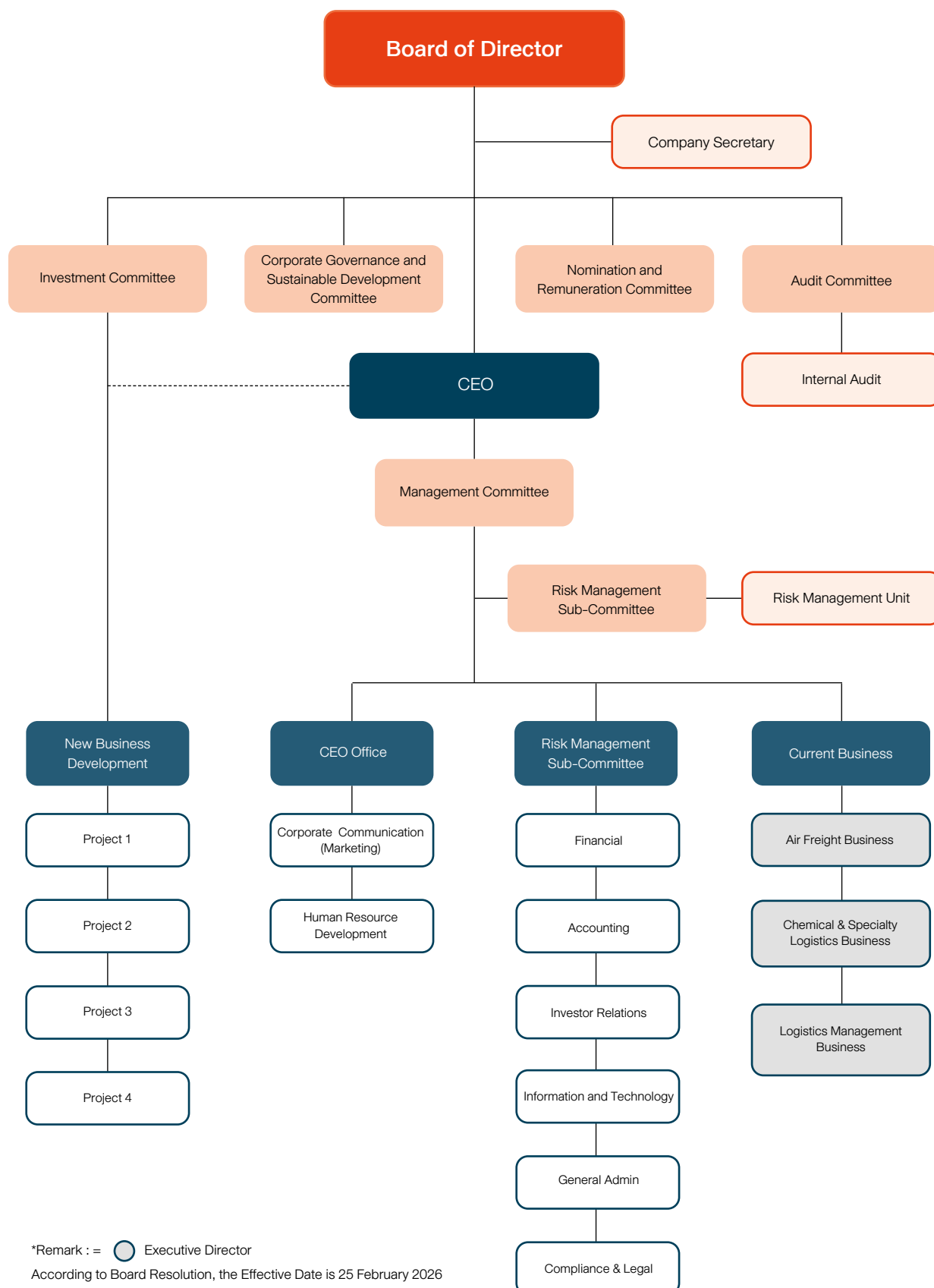
As of 31 December 2025, the Company has no legal disputes which may affects assets of the Company in the amount of greater than 5% of the shareholders' equity. However, one of its subsidiaries is involved in one ongoing legal dispute. Such dispute does not have a significant impact on the Company's business operations.





2 Corporate Governance

Management Structure



BOARD OF DIRECTORS



Mr. Krirkkrai Jirapaet

- Chairman of the Board
- Independent Director



Mr. Woodtipong Moleechad

- Vice Chairman of the Board
- Independent Director
- Chairman of the Audit Committee



Mr. Apichart Chirabandhu

- Director
- Independent Director



Mr. Vipoota Trakulhoon

- Director
- Independent Director



Mr. Tipp Dalal

- Director
- Chairman of Management Committee
- CEO



Mr. Viraj Nobnomtham

- Director
- CFO



Mr. Thanut Thatayanon

- Director



Mrs. Darunee Rakpongpi boon

- Director
- Company Secretary



Mr. Jirod Panacharas

- Director



Mr. Chalernsak Karnchanawarin

- Director



Mr. Krirkkrai Jirapaet

Age 82 years

Chairman of the board

Independent Director

Appointed as director on

- 21 March 2017, 24 April 2019 (The 1st re-elected), 19 April 2022 (The 2nd re-elected), 22 April 2025 (The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

-

Changes in number of Shares during the year

-

Relationship Between The Executive

-

Educations

- Bachelor of Arts (Hons), Political Science, Chulalongkorn University
- Master of Economics, Sydney University, Australia

Certifications

- Director Certification Program (DCP) Class 61/2005, Thai Institute of Directors (IOD)
- The Role of Chairman Program (RCP), Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies /

Affiliated Companies (Direct & Indirect)

- 2017 - Present : Chairman of the board / Independent Director, Triple i Logistics PLC.
- 2021 - 2023 : Chairman of the board / Asia Network International Co., Ltd.

Positions in Other Listed Companies

- 2023 - Present : Chairman of the board / Independent Director, Asia Network International PLC.
- 2023 - Present : Chairman of the board / Independent Director, Kingsford Holdings PLC.
- 2016 - Present : Chairman of the board / Independent Director, QTC Energy PLC.
- 2016 - 2022 : Chairman of Advisers to Banpu PLC.
- 2008 - 2016 : Chairman of the board / Independent Director, Banpu PLC.

Positions in Non-Listed Companies

-

Positions in Other Organizations

- 2023 - Present : Advisor of UTCC Council
- 2017 - Present : Honorary Chairman / Thai Institute of Directors (IOD)
- 2015 - Present : Member of Council of State
- 2005 - 2023 : Deputy Chairman of UTCC Council
- 2014 - 2015 : Member of National Reform Council

* Includes holding by spouse and minor children



Mr. Woodtipong Moleechad

Age 77 years

Vice Chairman of the Board / Independent Director /
Chairman of the Audit Committee / Chairman of the
Investment Committee

Appointed as director on

- 21 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2021 (The 2nd re-elected)
18 April 2023 (The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Economics, Thammasat University

Certifications

- Director Certification Program (DCP) Class 130/2010, Thai Institute of Directors (IOD)
- Anti-Corruption for Executive Program (ACEP) Class 15/2015, Thai Institute of Directors (IOD)
- Director Certification Program Update (DCPU) Class 3/2015, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP) Class 44/2022, Thai Institute of Directors (IOD)
- Corporate Governance in New Normal, Thai Institute of Directors (IOD)
- Managing ESG for Sustainable Growth: Game-Changing Considerations for Board, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2017 – Present : Independent Director / Chairman of the Audit Committee, Triple i Logistics PLC.
- 2019 – Present : Vice Chairman of the Board, Triple i Logistics PLC.
- 2021 – Present : Chairman of the Investment Committee, Triple i Logistics PLC.

Positions in Other Listed Companies

- 2023– Present : Chairman of the Board / Independent Director / Chairman of the Audit Committee, Supreme Distribution PLC.
- 2022– Present : Chairman of the Board / Independent Director / Chairman of the Audit Committee, International Network System PCL.
- 2015 – Present : Chairman of the Board / Independent Director, Business Alignment PLC.
- 2009 – Present : Chairman of the Board / Independent Director / Member of the Audit Committee, Chairman of the Nomination, Compensation and Corporate Governance and Sustainability Committee, Symphony Communication PLC.

Positions in Non-Listed Companies

- 2022 – 2023 : Chairman of the Board / Independent Director / Chairman of the Audit Committee, Supreme Distribution (Thailand) Co., Ltd
- 2003 – 2009 : Deputy Managing Director, Thailand Post Co., Ltd

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Apichart Chirabandhu

Age 67 years

Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee

Appointed as director on

- 21 March 2017, 20 April 2020 (The 1st re-elected), 19 April 2022 (The 2nd re-elected), 22 April 2025 (The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Laws, Ramkhamhaeng University
- Diploma, The National Defense College of Thailand (NDC)

Certifications

- Director Accreditation Program (DAP) Class 103/2013, Thai Institute of Directors (IOD)
- Politics and Governance in Democratic Systems for Executives Class 18/2014 King Prajadhipok's Institute
- Advanced Audit Committee Program (AAP) Class 31/2018, Thai Institute of Directors (IOD)
- Corporate Governance for Executives Program (CGE) Class 15/2019, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present : Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee, Triple i Logistics PLC.

Positions in Other Listed Companies

2023 - Present : Director / Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Kingsford Holdings PLC.

2018 - Present : Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee, Thai Vegetable Oil PLC.

2014 - Present : Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee, Millcon Steel PLC.

2013 - 2021 : Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Nok Airlines PLC.

Positions in Non-Listed Companies

2009 - Present : Director, AC Worldwide Co., Ltd.

2014 - 2018 : Director, Continental Holding Co., Ltd.

2002 - 2018 : Director, Siam Premier Service Co., Ltd.

1991 - 2018 : Director, Siam Premier International Law Office Limited

Positions in Other Organizations

2009 - Present : Treasurer of the Business Lawyers Foundation

2019 - 2024 : Specialist of Senator

2018 - 2019 : Advisor to the Minister of Tourism and Sports

* Includes holding by spouse and minor children



Mr. Vipoota Trakulhoon

Age 59 years

Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee

Appointed as director on

- 21 March 2017, 24 April 2018 (The 1st re-elected), 20 April 2021 (The 2nd re-elected), 23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

-

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Major of Banking and Finance, Chulalongkorn University
- Master of Business Administration, Sasins Graduate Institute of Business Administration of Chulalongkorn University

Certifications

- Director Accreditation Program (DAP)
Class 120/2015, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP)
Class 42/2021, Thai Institute of Directors (IOD)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2017 - Present : Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Triple i Logistics PLC.
- 2021 - Present : Member of the Investment Committee, Triple i Logistics PLC.

Positions in Other Listed Companies

- 2022 - Present : Chairman of the Audit Committee / Chairman of the Corporate Governance Committee, SKY ICT PCL.
- 2021 - Present : Independent Director / Member of the Audit Committee / Member of the Environmental, Social, and Corporate Governance Committee, Thai Vegetable Oil PCL.
- 2020 - Present : Director / Independent Director, SKY ICT PCL.
- 2016 - Present : Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, Business Alignment PCL.
- 2014 - Present : Director / Chairman of Investment Committee, Millcon Steel PLC.

Positions in Non-Listed Companies

- 2015 - Present : Director, Creative Kobelco Millcon Steel Co., Ltd
- 2014 - Present : Director, Creative Power Co., Ltd.

Positions in Other Organizations

-

*Includes holding by spouse and minor children



Mr. Tipp Dalal

Age 59 years

Director / Member of the Investment Committee /
Chairman of the Management Committee / CEO

Appointed as director on

- 21 March 2017, 24 April 2018 (The 1st re-elected),
20 April 2021 (The 2nd re-elected) 18 April 2023
(The 3rd Shares)

(%) Share Possession* as of 22 January 2026

18.45

Changes in number of Shares during the year

(+1,000,000 หุ้น)

Relationship Between The Executive

-

Educations

- Bachelor of Business Administration,
Major in Merchant Marine, Chulalongkorn University

Certifications

- Director Certification Program (DCP) Class 228/2016,
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 124/2016,
Thai Institute of Directors (IOD)
- Leadership Program Batch 25, Capital Market Academy

Certifications

- Achieving Organizational Agility,
Thai Institute of Director (IOD)
- Diploma, National Defense College Class 63,
The National Defense Course
- The Rule of Law for Democracy Class 10,
College of the Constitutional Court
- The Executive Training Program in Administrative Justice
Class 1, Foundation for Research and Development of
the Administrative Justice System
- Executive Development Training Program,
Royal Thai Police, Fiscal Year 2024

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2017 - Present : Director / Chairman of the Management
Committee / CEO, Triple i Logistics PLC.
- 2021 - Present : Member of the Investment Committee,
Triple i Logistics PLC.
- 2023 - Present : Director, Azia24 Pte., Ltd.
- 2022 - Present : Director, Prompt Speed Commerce Co., Ltd.
- 2022 - Present : Director, TSL Logistics Co., Ltd.
- 2022 - Present : Director, SAL Group (Thailand) Co., Ltd.
- 2021 - Present : Director, Asia GSA Holding (Thailand)
Co., Ltd.
- 2020 - Present : Director, Galaxy Ventures Co., Ltd.
- 2019 - Present : Director, Superior GSA Pte., Ltd.
- 2019 - Present : Director, JPK Asia (Myanmar) Co., Ltd.
- 2019 - Present : Director, Excel Air (Cambodia) Co., Ltd.
- 2019 - Present : Director, JPK Asia (Thailand) Co., Ltd.
- 2019 - Present : Director, Around Logistics
Management Co., Ltd.
- 2018 - Present : Director, DG Packaging Pte., Ltd.
- 2016 - Present : Director, GSA Cargo Network (Myanmar)
Co., Ltd.
- 2015 - Present : Director, Cross Border Cargo Co., Ltd.
- 2015 - Present : Director, Triple i International Pte., Ltd.
- 2015 - Present : Director, Excel Air (Guangzhou) Co., Ltd.
- 2014 - Present : Director, HazChem Trans Management
Co., Ltd.
- 2013 - Present : Director, Asia Ground Service Co., Ltd.
- 2013 - Present : Director, Triple i SupplyChain Co., Ltd.
- 2013 - Present : Director, Excel Air Co., Ltd.
- 2012 - Present : Director, GSA Asia Cargo Co., Ltd.
- 2011 - Present : Director, CK Line (Thailand) Co., Ltd.
- 2010 - Present : Director, DG Packaging (Thailand) Co., Ltd.
- 2008 - Present : Director, Triple i Asia Cargo Co., Ltd.
- 2007 - Present : Director, Triple i Air Express Co., Ltd.
- 2004 - Present : Director, HazChem Logistics
Management Co., Ltd.
- 1996 - Present : Director, Triple i Maritime Agencies Co., Ltd.
- 2009 - 2023 : Director, Asia Network International Co., Ltd.
- 2021 - 2022 : Director, A.T.P. Friend Services Co., Ltd.
- 2020 - 2022 : Director, Teleport (Thailand) Co., Ltd.
- 2020 - 2020 : Director, AOT Ground Aviation
Services Co., Ltd.
- 2012 - 2020 : Director, CWT Chemical Logistics Co., Ltd.

Positions in Other Listed Companies

- 2023 - Present : Director / Vice Chairman of the Board of
Director / Chairman of Executive and Risk
Management Committee, Asia Network
International PLC.

Positions in Non-Listed Companies

-

Positions in Other Organizations

-

*Includes holding by spouse and minor children



Mr. Viraj Nobnomtham

Age 60 years

Director / Member of the Investment Committee /
Member of the Management Committee /
Member of the Nomination and Remuneration
Committee / Member of the Corporate Governance and
Sustainable Development Committee / Chairman of the
Risk Management Sub-Committee / CFO

Appointed as director on

- 21 March 2017, 24 April 2019 (The 1st re-elected), 19 April 2022
(The 2nd re-elected), 23 April 2024 (The 3rd re-elected))

(%) Share Possession* as of 22 January 2026

13.84

Changes in number of Shares during the year

(+705,900 Shares)

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Major in Merchant
Marine, Chulalongkorn University

Certifications

- Director Certification Program (DCP) Class 213/2015,
Thai Institute of Directors (IOD)
- TLCA CFO Professional Development Program
(TLCA CFO CPD) 2/2024 "Economic Update for CFO"
Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program (TLCA CFO
CPD) 3/2024 "Tax Governance" Thai Listed Companies
Association (Online Training)

Certifications

- TLCA CFO Professional Development Program
(TLCA CFO CPD) 4/2024 "The Accounting Standards related
to the issuance of ESG securities" Thai Listed Companies
Association (Online Training)
- TLCA CFO Professional Development Program
(TLCA CFO CPD) 5/2024 "ESG Bond"
Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program
(TLCA CFO CPD) 1/2025 "Economic Update for CFO"
Thai Listed Companies Association (Online Training)
- TLCA CFO Professional Development Program
(TLCA CFO CPD) 4/2025 "Financial Reporting Standards
Related to Climate-Related Risks" Thai Listed Companies
Association (Online Training)
- TLCA CFO Professional Development Program
(TLCA CFO CPD) 5/2025 "Accounting System Setup"
Thai Listed Companies Association (Online Training)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2017 - Present : Director / Member of the Management
Committee / Member of the Nomination
and Remuneration Committee /
Chairman of the Risk Management
Sub-Committee / CFO,
Triple i Logistics PLC.
- 2024 - Present : Member of the Corporate Governance and
Sustainable Development Committee,
Triple i Logistics PLC.
- 2021 - Present : Member of the Investment Committee,
Triple i Logistics PLC.
- 2023 - Present : Director, Sky Cargo Services Co., Ltd.
- 2023 - Present : Director, Freightworks GSA Pte., Ltd.
- 2023 - Present : Director, Excel Air Pte., Ltd.
- 2023 - Present : Director, Excel GSA (M) Sdn. Bhd.
- 2023 - Present : Director, Excel Air Limited
- 2022 - Present : Director, TSL Logistics Co., Ltd.
- 2022 - Present : Director, AOT Ground Aviation
Services Co., Ltd.
- 2021 - Present : Director, Makesend Express Co., Ltd.
- 2021 - Present : Director, Aero Flight Service Co., Ltd.
- 2019 - Present : Director, SAL Group (Thailand) Co., Ltd.
- 2016 - Present : Director, GSA Cargo Network (Myanmar) Co., Ltd.
- 2015 - Present : Director, Cross Border Cargo Co., Ltd.
- 2015 - Present : Director, Triple i International Pte., Ltd.
- 2013 - Present : Director, Asia Ground Service Co., Ltd.
- 2013 - Present : Director, Triple i SupplyChain Co., Ltd.
- 2008 - Present : Director, Triple i Asia Cargo Co., Ltd.
- 2007 - Present : Director, Triple i Air Express Co., Ltd.
- 2005 - Present : Director / Managing Director, ECU
Worldwide (Thailand) Co., Ltd.
- 2004 - Present : Director, HazChem Logistics Management
Co., Ltd.
- 1996 - Present : Director, Triple i Maritime
Agencies Co., Ltd.
- 2011 - 2023 : Director, CK Line (Thailand) Co., Ltd.
- 2009 - 2023 : Director, Asia Network International
Co., Ltd.

Positions in Other Listed Companies

- 2023 - Present : Director / Executive Director / Nomination
and Remuneration Committee,
Asia Network International PLC.

Positions in Non-Listed Companies

-

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Thanut Thatayanon

Age 56 years

- Director / Member of the Investment Committee / Member of the Management Committee /
- Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee

Appointed as director on

- 21 March 2017, 24 April 2019 (The 1st re-elected), 20 April 2021 (The 2nd re-elected) 23 April 2024 (The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

1.56

Changes in number of Shares during the year

(+80,000 Shares)

Relationship between the executive

-

Educations

- Bachelor of Accountancy (Cost Accounting), Chulalongkorn University
- Master of Business Administration, Chulalongkorn University

Certifications

- Top Executive Program in Commerce and Trade (TEPCoT) Class 9/2015, University of the Thai Chamber of Commerce (UTCC)
- Director Accreditation Program (DAP) Class 127/2016, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 240/2017, Thai Institute of Directors (IOD)
- Business Revolution and Innovation Network (Brain) Class 1/2017, The Federation of Thai Industries
- Advanced Master of Management Program Class 2/2018, National Institute of Development Administration (NIDA)
- Leadership Program Batch 29, Capital Market Academy
- The Connex Class 2/2023, University of the Thai Chamber of Commerce (UTCC)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2017 - Present : Director / Member of Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee, Triple i Logistics PLC.
- 2021 - Present : Member of the Investment Committee, Triple i Logistics PLC.
- 2025 - Present : Director, Pactra International (Thailand) Co., Ltd.
- 2023 - Present : Director, CK Line (Thailand) Co., Ltd.
- 2007 - Present : Director / Managing Director, Triple i Maritime Agencies Co., Ltd.
- 2009 - 2022 : Managing Director, CK Line (Thailand) Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

- 2024 - Present : Advisor to Tourism and Sports Safety Sub-committee, Tourism and Sports Committee of the Senate
- 2023 - Present : Advisor to Logistic Sub-committee, Transportation Committee of The Senate
- 2022 - Present : Sub-committee, ASEAN and Logistics Committee, The Federation of Thai Industries
- 2020 - Present : Advisor to the Corporate Communications Affairs Committee, The Federation of Thailand Industries
- 2020 - Present : Marine Sub - Committee, Board of Trade of Thailand

* Includes holding by spouse and minor children



Mrs. Darunee Rakpongpiboon

Age 55 years

Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee/ Member of the Risk Management Sub-Committee / Company Secretary

Appointed as director on

- 21 March 2017, 24 April 2018 (The 1st re-elected), 20 April 2020 (The 2nd re-elected), 18 April 2023 (The 3rd re-elected), 22 April 2025 (The 4th re-elected)

(%) Share Possession* as of 22 January 2026

1.00

Changes in number of Shares during the year

(+58,800 Shares)

Relationship between the executive

-

Educations

- Bachelor of Science, Chulalongkorn University
- Master of Business Administration, Chulalongkorn University

Certifications

- Director Accreditation Program (DAP) Class 127/2016, Thai Institute of Directors (IOD)
- Company Secretary Program Class 68/2016, Thai Institute of Directors (IOD)
- Financial Statements for Directors Class 34/2017, Thai Institute of Directors (IOD)
- IR Fundamental Course 2018, Thailand Securities Institute (TSI)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 12/2019, Thai Chamber of Commerce
- Certificate in ESG Management (C-ESG) Class 3/2023, The Securities Exchange of Thailand (SET)
- Strategy talk the series "Decoding Modern Business Strategy for a Lasting Edge" Class1/2024, Faculty of Commerce and Accountancy, Chulalongkorn University
- Training series 101: Understanding the Methodology of FTSE Russell ESG Scores Assessment, The Securities Exchange of Thailand (SET)
- TCFD Disclosure and Climate Risk, TLCA Thai Listed Companies Association (TLCA)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

2017 - Present : Director / Member of the Management Committee / Company Secretary, Triple i Logistics PLC.

2021 - Present : Member of the Investment Committee / Member of the Risk Management Sub-Committee, Triple i Logistics PLC.

2024 - Present : Member of the Corporate Governance and Sustainable Development Committee, Triple i Logistics PLC.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

2020 - 2021 : Member of Policy and Strategic Development Sub-Committee, The Liquor Distillery Organization, The Excise Department

2020 - 2021 : Member of Risk Management and Internal Control Sub-Committee, The Liquor Distillery Organization, The Excise Department

* Includes holding by spouse and minor children



Mr. Jirod Panacharas

Age 53 years

Director / Member of the Management Committee /
Member of the Corporate Governance Committee

Appointed as director on

- 21 March 2017, 24 April 2019 (The 1st re-elected),
19 April 2022 (The 2nd re-elected), 23 April 2024
(The 3rd re-elected)

(%) Share Possession* as of 22 January 2026

3.34

Changes in number of Shares during the year

(+20,000 Shares)

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Major in Marketing
Assumption University
- Master of Science (CEM), Assumption University

Certifications

- Director Accreditation Program (DAP) Class 127/2016,
Thai Institute of Directors (IOD)
- Financial Statements for Directors Class 34/2017,
Thai Institute of Directors (IOD)
- Senior Executive Program for Nation Building Class 8

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies /

Affiliated Companies (Direct & Indirect)

- 2017 - Present : Director / Member of Management
Committee / Member of the Corporate
Governance and Sustainable
Development Committee,
Triple i Logistics PLC.
- 2025 - Present : Director, DGP Training Co., Ltd.
- 2025 - Present : Director, Pactra International (Thailand)
Co., Ltd.
- 2018 - Present : Director, Triple i SupplyChain Co., Ltd.
- 2014 - Present : Director, HazChem TransManagement
Co., Ltd.
- 2010 - Present : Director / Managing Director, DG
Packaging (Thailand) Co., Ltd.
- 2008 - Present : Director, HazChem Logistics Management
Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

-

* Includes holding by spouse and minor children



Mr. Chalernsak Karnchanawarin
Age 49 years

Director / Member of the Management Committee /
Member of the Risk Management Sub-Committee

Appointed as director on

- 24 April 2018, 20 April 2020 (The 1st re-elected),
18 April 2023 (The 2nd re-elected), 22 April 2025
(The 3rd re-elected)

(%) Share Possession* as of 22 January 2026
3.60

Changes in number of Shares during the year

-

Relationship between the executive

-

Educations

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, Assumption University

Certifications

- Director Accreditation Program (DAP) Class 126/2016, Thai Institute of Directors (IOD)
- The Climate Action Programme for the Chemical Industry (CAPCI): Training of Trainers (ToT) "Sustainable Chemistry and Climate Change" organized by the German Agency for International Cooperation (GIZ)

Working Experiences for the past 5 years

Positions in Company / Joint Venture Companies / Affiliated Companies (Direct & Indirect)

- 2018 - Present : Director, Triple i Logistics PLC.
- 2017 - Present : Member of Management Committee /
Member of the Risk Management
Sub-Committee, Triple i Logistics PLC.
- 2018 - Present : Director, DG Packaging Pte., Ltd.
- 2014 - Present : Director, HazChem TransManagement
Co., Ltd.
- 2013 - Present : Director, Triple i SupplyChain Co., Ltd.
- 2010 - Present : Director, DG Packaging (Thailand) Co., Ltd.
- 2008 - Present : Director / Managing Director, HazChem
Logistics Management Co., Ltd.

Positions in Other Listed Companies

-

Positions in Non-Listed Companies

-

Positions in Other Organizations

- 2024 - Present : Chairman, ASEAN Federation of
Forwarders Associations: AFFA
- 2024 - Present : Chairman, Responsible Care Management
Committee of Thailand: RCMCT, Chemical
Industry Club: CIC, the Federation of Thai
Industries: FTI
- 2023- Present : President, Thai International Freight
Forwarders Association: TIFFA
- 2020 - Present : Director, Industry Competency Board:
Logistics, Thailand Professional
Qualification Institute (Public Organization)
- 2020 - Present : Director, Center for Safety, Health and
Environment of Chulalongkorn University:
SHECU
- 2014 - Present : Advisor, Chemical Industry Club: CIC, the
Federation of Thai Industries: FTI
- 2007 - Present : Director, Hazardous Substances Logistics
Association: HASLA

* Includes holding by spouse and minor children

BOARD OF DIRECTORS

The Board of Directors plays an important role in overseeing the Company's business operations by focusing on maximizing benefits for shareholders, employees, customers, and taking into consideration stakeholders and related parties. The Board of Directors also promotes operating the business with good governance so that the work process of the executives and employees can be transparent and examinable. As of 31 December 2025, the Board of Directors consists of 10 members as follows:

Name – Surname	Position
1. Mr. Krirkkrai Jirapaet ¹	Chairman of the Board / Independent Director
2. Mr. Woodtipong Moleechad ²	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee/ Chairman of the Investment Committee
3. Mr. Vipoota Trakulhoon ³	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee
4. Mr. Apichart Chirabandhu ⁴	Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
5. Mr. Tipp Dalal	Director / Member of the Investment Committee / Chairman of the Management Committee / CEO
6. Mr. Viraj Nobnomtham	Director / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Member of Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Chairman of the Risk Management Sub-Committee / CFO
7. Mr. Thanut Thatayanon	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee
8. Mrs. Darunee Rakpongpi boon ⁵	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee / Company Secretary
9. Mr. Jirod Panacharas	Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee
10. Mr.Chalerm sak Karnchanawarin	Director / Member of the Management Committee / Member of the Risk Management Sub-Committee

Remarks: None of the directors was employee or partner of the audit firm engaged by the Company. All directors have completed Director Accredited Program (DAP) and/or Director Certification Program (DCP) organized by Thai Institute of Directors (IOD).

¹ Mr. Krirkkrai Jirapaet is an independent director with knowledge, expertise and experience in local and international trade management, and organizational management according to principles of good corporate governance.

² Mr. Woodtipong Moleechad is an independent director with experience in the Company's business (former Senior Vice President of Operations Department of Thailand Post Co., Ltd.).

³ Mr. Vipoota Trakulhoon is an independent director with knowledge and experience in accounting and financial statements review.

⁴ Mr. Apichart Chirabandhu is an independent director with knowledge and experience in laws.

⁵ Mrs. Darunee Rakpongpi boon was appointed as the Company Secretary on 15 November 2016 and completed Company Secretary Program 68/2016 organized by Thai Institute of Directors (IOD)

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of the number of directors as determined by the shareholders' meeting and there must be at least 5 directors. At least 3 directors or one-third of the total number of directors (whichever is higher) must be independent directors. The Board of Directors consists of people with knowledge, expertise, and experience that can be beneficial to the Company. The directors must fully dedicate their time and effort. The Board of Directors has determined that a director can hold a directorship in no more than 5 companies listed on the Stock Exchange of Thailand. In this regard, the holding of office as an independent director shall have its term not more than 9 years, except the case where such extension to the term is deemed as beneficial to the Company.

AUTHORIZED DIRECTORS TO BIND THE COMPANY

The authorized directors to bind the Company are Mr. Tipp Dalal, Mr. Viraj Nobnomtham, Mr. Thanut Thatayanon, Mr. Jirod Panacharas and Mrs. Darunee Rakpongpi boon, any two of five directors jointly sign together with the Company's seal affixed.

SCOPE OF AUTHORITIES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors has the authorities, duties and responsibilities of management of the Company to comply with the laws, objectives and Articles of Association of the Company including the resolution of the shareholders' meeting by exercising of duty of good faith, duty of care and duty of Company's benefit protection, the details of the authorities, duties and responsibilities are as follows:

1. To consider and approve the operation of Company and its subsidiaries to in line with the Articles of Association of each company which include the following matters:
 - Vision, mission, policies, strategic plans, and goals that support sustainable growth, covering economic, social, and environmental aspects
 - Annual Business Plan
 - Annual Budget Plan
 - Quarter Financial Statements
 - Annual Financial Statements
 - Change of organization chart in the group level and other significant changes in the organization
 - Acquisition, incorporation, disposal or suspension of significant assets or business of the Company
 - Change of authorization from the Board of Directors to any persons
2. To give the authority to the sub-committees from time to time.
3. To comply with duties and responsibilities of the Board of Directors as specified in the laws, Memorandum of Association, Articles of Association and shareholders' resolution which include the followings:
 - Establish a comprehensive vision, mission, policies, strategic plans, and goals that support sustainable growth, covering economic, social and environmental aspects, for the Company and its subsidiaries, including considering and approving policies and operational directives proposed by the management, as well as monitor and supervise the operations to be in accordance with the established vision, mission, policies, strategies and goals. The Company's main objective is to increase economic value to its shareholders while also taking into account all related stakeholders in conjunction with the monitoring off social responsibility activities and the environment.
 - To review the Charter of Board of Directors at least once a year.
 - To determine framework and process of the Company and its subsidiaries to ensure that the operation will proceed in accordance with the rules, regulations and resolutions of the Board of Directors including resolutions of shareholders' meeting with honesty and careful.

- To determine framework and process of the Company and its subsidiaries to have appropriate risk management system, supervision and audit and internal control.
- To follow up and evaluate the performance in management of the Company and its subsidiaries to achieve the strategic plan under the budget approved by the Board of Directors.
- To monitor the preparation of accounting and collection of accounting record and relevant documents including the disclosing of appropriate information to the shareholders and public.
- To review and take action to ensure that the Company and its subsidiaries comply with the ethics as determined by the Board of Directors including to determine the Company and its subsidiaries policies in good corporate governance and corporate social responsibility.
- To appoint persons to be director or executive of subsidiary in the number of at least according to the shareholding in such subsidiary and to determine scope of duties and responsibilities of directors and executives clearly including to determine the limitation of power on voting in the board of directors of subsidiary in significant matter which will be approved by the Board of Directors in advance.
- To control the management to in line with the Company's policies and to have the power to approve the connected transactions and other transactions to be legitimate including the disclosing of financial status, operating result and acquisition and disposal of assets with accuracy and completeness.
- Determine the risk assessment related to corruption within the Company. Approve the implementation of policies, guidelines, practices and measures/procedures in anti-corruption and anti-corruption practices to be implemented properly and throughout the organization.
- Supervise the compliance of the guidelines and measures/procedures to prevent dishonesty and corruption. Provide a system that supports effective anti-dishonest and corruption to ensure that the management has realized and given importance to anti-dishonesty and corruption in all forms in all activities of the Company and instilling it as a corporate culture.
- Determine that the Company have a good corporate governance policy with a business ethics manual to consider the roles and duties of the Board of Directors. The Board of Directors determines the roles, duties, and policies of good corporate governance for directors, executives, employees, and stakeholders to implement.

The authorization of duties and responsibilities of the Company's Board of Directors shall not be the authorization or sub-authorization that the Board of Directors or authorized person is able to approve transaction that they or persons that may have conflict (pursuant to the definition as defined in the Notification of the Securities and Exchanges Commission or Notification of the Capital Market Supervisory Board), may have conflict of interest or may receive benefits in any manners or may have other conflict of interest with the Company or subsidiary saved for the approval of transaction that is in accordance with policies and conditions as approved by the shareholders' meeting or Board of Directors.

INDEPENDENCY OF BOARD OF DIRECTORS

The director shall analyze, make comment and vote in the matters that the Board of Directors has its authority to make decision if the decision of the Board of Directors is under the pressure of duties or family or interest on such matter, it will distort decisions to make decisions for themselves, close-friends, or for their own benefit. To protect the shareholder and Company benefit, the director who does not have independency, shall not make decision.

- 1) For the Board of Directors under the leadership of the Chairman to have leadership and can control the operations of the management efficiently and effectively, the Company shall segregate roles between the Company's Chairman and Chief Executive Officer.

- 2) The Independent Director shall have the right to access the financial and business information which are enough to provide opinion freely. The Independent Director shall protect the interest of relevant parties and attend the meeting continually as well as attend the meeting of all Independent Directors at least once a year and report their independency upon appointment and on annual basis for disclosing on the Company's annual report.
- 3) The Independent Director shall have its independency pursuant to the notification of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand on qualification and scope of responsibilities of the independent director in order to protect the best interest of shareholders equally and to take care not to cause conflicts of interest between the Company, executives or major shareholders or other companies which have the same management or major shareholders. In addition, they must be able to provide opinions in the meeting independently.

ROLES AND RESPONSIBILITIES OF THE COMPANY'S CHAIRMAN

- 1) To supervise, monitor and ensure that the performance of the Board of Directors is efficient and meets the objectives and main goals of the organization.
- 2) To ensure that all directors have participation in promoting of organization culture with ethics and good corporate governance principle.
- 3) To determine agendas of Board of Directors' meeting by seeking consultation with the Chief Executive Officer, and having measures in place to ensure that important matters are included on the meeting agenda.
- 4) To allocate enough time for the managements to propose matters and directors to discuss on significant matter prudently. To support the directors to use prudent decision and provide opinion freely.
- 5) To promote good relationship between executive directors and non-executive directors, managements and the Board of Directors.

ROLES AND RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICER

- 1) To be responsible for, supervise, manage, perform, and/or administrate daily tasks of the Company, including to supervise the overall performance to ensure that it is in accordance with the business policies and strategies, targets, and implementation plans, financial plans, and budgets of the Company as approved by the Board of Directors and/or the resolution of a shareholders' meeting.
- 2) To prepare a business plan and determine the management power and prepare a budget for the business operation and annual budget for expenses to propose to the Board of Directors to approve; and to report progress in accordance with the approved plan and budget to the Board of Directors.
- 3) To set an organization structure, management approaches, including recruitment, trainings, employment and termination, salary, remuneration, salary, bonus, and welfare for all employees and subordinates whose positions are lower than the Chief Executive Officer, and to delegate authority and duties to the said employees and subordinates as the Chief Executive Officer deems appropriate.
- 4) To monitor and report the Company's status and to propose alternatives and strategies consistent with the policy and market conditions.
- 5) To supervise and control the Company's operations on various matters such as finance, risk management, internal control, operation, supporting work, and resource work.
- 6) To represent the Company and to have the power to contact government agencies and other regulatory agencies.
- 7) To communicate with the public, shareholders, customers, and employees to enhance the reputation and good image of the Company.

- 8) To ensure there is good corporate governance.
- 9) To have the power to issue, amend, change, and improve rules, orders, and regulations related to the Company's business such as recruitment, appointment, dismissal, and discipline of staffs and employees.
- 10) To consider, negotiate, enter into a contract and/or perform any action related to the daily implementation and/or administration of the company within the transaction value approved by the Board of Directors according to the Company's approval authority table.
- 11) To have the power, duties, and responsibilities as instructed or prescribed under the policies instructed by the Board of Directors.
- 12) To be responsible, oversee, manage, operate, supervise the overall policies of the subsidiaries to comply with the business strategies policies, targets, implementation plans, financial goals, and budgets of the subsidiaries.

However, the Chief Executive Office shall not exercise the power above if he/she has interest or a conflict of interest against the Company.

In this regard, the Board of Directors has a policy that the Chief Executive Officer is appointed to be a director in other companies outside the Group of Company must be approved by the Board of Directors before holding a position with realize to the interests of the company. The directors can hold director position in companies listed on the Stock Exchange of Thailand not more than 5 companies.

TERM OF OFFICE

One-third of directors of the Board of Directors shall be discharged by rotation in every annual general meeting of shareholders. The directors who have the longest term shall be discharged and if such discharged directors cannot be divided into one-third, the closest number of one-third of total directors shall be discharged. The discharged director can be reappointed.

In order to comply with the good corporate governance principle, the term of the independent director shall have its term not more than 9 years, except the case where such extension to the term is deemed as beneficial to the Company. Apart from the retirement by rotation, the director shall retire upon the following circumstances:

- 1) Death
- 2) Resignation
- 3) Disqualification or having prohibited characteristics under the public companies act and the law on securities and exchange
- 4) Dismissal by the resolution of board of directors' meeting or shareholders' meeting
- 5) Dismissal by the court order

DIVERSITY OF THE BOARD OF DIRECTORS

The Company must consist of at least 5 directors and one-third of the total number of directors must be independent directors and there must be at least 3 directors. The company realizes the benefits of board diversity, therefore established Board Diversity policy. Which is considered by experience, knowledge, and abilities that will be beneficial to the company without limiting gender, age, race, religion or any other differences. Including prepares a form showing the components and overall qualification (Skill Matrix) which demonstrates the knowledge, abilities, and expertise of the committees. As of December 31, 2025, the committee has 10 persons, consisting of 7 persons with knowledge in logistics business, 10 persons in business management, 3 persons in Finance and Accounting, 2 persons in Economics, 1 person in Legal, 1 person in Political, 3 persons in Marketing, and 1 person in Sustainability (ESG). Those skills are necessary and in line with the Company's strategic business plan. The number of directors and the various skills and expertise are sufficient and appropriate for the current business operations.

Director's Name	Diversity		The Board of directors		Skill / Experience / Expertise ¹							
	Gender	Age	Independent Directors	Executive Directors	Logistics	Business Management	Finance and Accounting	Economics	Legal	Political	Marketing	Sustainability (ESG)
1. Mr. Krirkkrai Jirapaet ¹	M	82	/			/		/		/		
2. Mr. Woodtipong Moleechad ²	M	77	/		/	/		/				
3. Mr. Apichart Chirabandhu ³	M	67	/			/			/			
4. Mr. Vipoota Trakulhoon ⁴	M	59	/			/	/				/	
5. Mr. Tipp Dalal	M	59		/	/	/						
6. Mr. Viraj Nobnomtham	M	60		/	/	/	/					
7. Mr. Thanut Thatayanon	M	56		/	/	/	/					
8. Mrs. Darunee Rakpongpi boon ⁵	F	55		/	/	/					/	/
9. Mr. Jirod Panacharas	M	53		/	/	/					/	
10. Mr.Chalerm sak Karnchanawarin	M	49		/	/	/						

¹ Proficiency in each area is based on educational background, work experience, and the assessment of the directors' specific expertise.

² Mr. Woodtipong Moleechad is an independent director with experience in Company's business (former Senior Vice President of Operations Department of Thailand Post Co., Ltd.)

SUB-COMMITTEE OF THE COMPANY

To review critical operations carefully and efficiently, the Board of Directors has established sub-committees as follows:

1. AUDIT COMMITTEE

As of 31 December 2025, the Audit Committee consists of 3 persons as follows:

Name – Surname	Position
1. Mr. Woodtipong Moleechad	Chairman of the Audit Committee
2. Mr. Vipoota Trakulhoon	Member of the Audit Committee
3. Mr. Apichart Chirabandhu	Member of the Audit Committee

The 3 members of the Audit Committee are independent directors and have knowledges and experiences pursuant to the qualifications as specific by the Securities and Exchange Commission. Mr. Vipoota Trakulhoon is the member of Audit Committee who has the knowledges and experiences in relation to the review of financial statements and Ms. Sichon Chotveerasatanont acts as the secretary of the Audit Committee

COMPOSITION AND NOMINATION OF THE AUDIT COMMITTEE

The Audit Committee shall consist of at least 3 independent directors but not over 5 independent directors. The Company set its policies for the nomination of the Audit Committee/Independent Directors in accordance with the following criteria:

- 1) Being appointed by the board of directors or the shareholders' meeting (as the case may be);
- 2) Not being a director assigned by the board of directors to take part in the business decision of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person;
- 3) Not being a director of the subsidiary company or same-level subsidiary company, which is a listed company;
- 4) Having sufficient knowledge and experience to perform duties as audit committee member, provided that at least one member of the Audit Committee shall have sufficient knowledge and experience to review the reliability of financial statements.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) To select, appoint and remove an independent person to serve as the auditor and to consider the remuneration of the auditor of the Company and propose the remuneration to the Board of Directors.
- 2) To approve the appointment, remove, transfer, dismissal and evaluation of performance of the internal audit department.
- 3) In the performance of duties, the Audit Committee shall have the power to invite the management, executives or employees of related companies to provide opinions, attend a meeting, or send a document that is relevant or necessary.
- 4) To be able to hire consultants or third parties in accordance with the Company's regulations to provide opinions or advice in case of necessity.
- 5) To review financial reports to ensure that they are accurate and reliable and to adequately disclose information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.

- 6) To review the Company's internal control system and internal audit system to ensure that they are suitable and effective; to consider the independence of the internal audit unit; and may also suggest reviewing or verifying any items as it deems necessary and important; to recommend the improvement of the internal control system; and to review the Company's internal control system and internal audit system with an external auditor and internal audit department manager.
- 7) To review the compliance with the Securities and Exchange Act or the Stock Exchange of Thailand's requirements, policies, regulations, and other laws related to the business of the Company.
- 8) To attend meetings with the auditor without the executives at least once a year.
- 9) To review the internal audit plans of the Company under generally accepted measures and standards.
- 10) To consider connected transactions or transactions that may lead to a conflict of interest to comply with the law, the Stock Exchange of Thailand's regulations, and the disclosure of the Company's information in such matter shall be accurate and complete to ensure that the transaction is reasonable and beneficial to the Company.
- 11) The Company's operations in accordance with the anti-dishonesty and anti-corruption policies and practices in a concrete manner and operating with environmental responsibility and social responsibility.
- 12) To review and ensure that the Company has appropriate and effective risk management systems.
- 13) To report the Audit Committee's performance to the Board of Directors at least 4 times a year.
- 14) To prepare a report of the Audit Committee to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information;
 - opinions on the accuracy, completeness and creditability of the Company's financial report;
 - opinions on the adequacy of the Company's internal control system;
 - opinions on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's requirements, and the laws relating to the Company's business;
 - comments on the suitability of the auditor;
 - comments on connected transactions or transactions that may lead to a conflict of interest;
 - the number of the Audit Committee's meetings and the attendance of each member of the Audit Committee;
 - comments or observations received by the Audit Committee on its performance of duties under the Charter;
 - other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 15) To provide opinions on the appointment, removal, evaluation of the work performance of the internal audit unit.
- 16) The Audit Committee shall evaluate its performance by self-assessment method and report the results of the evaluation, together with problems and obstacles in performing work that may cause the performance to fail to achieve the purpose of establishing the Audit Committee, to the Board of Directors every year.
- 17) To review and improve the Charter of the Audit Committee at least once a year for the approval of the Board of Directors.
- 18) To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

2. CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

As of 31 December 2025, the Corporate Governance and Sustainable Development Committee consists of 5 persons as follows:

Name - Surname	Position
1. Mr. Apichart Chirabandhu*	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Viraj Nobnomtham	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Thanut Thatayanon	Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Jirod Panacharas	Member of the Corporate Governance and Sustainable Development Committee
5. Mrs. Darunee Rakpongpi boon	Member of the Corporate Governance and Sustainable Development Committee

Remark: * Independent Director

COMPOSITION AND NOMINATION OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Corporate Governance and Sustainable Development Committee shall be appointed by the Board of Directors and consist of at least 3 members acting as the Company's director and at least one member must be an independent director. The Board of Directors shall appoint one member of the Corporate Governance and Sustainable Development Committee to chair the Corporate Governance and Sustainable Development Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

- 1) The committee prepares good corporate governance policy, business ethics and work practices, anti-fraud and corruption policy, and sustainability policy in line with the laws and regulations of government agencies and organizations that are responsible for supervising the Company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and present such policies to the Board of Directors for consideration and approval.
- 2) The committee determines policies and guidelines for promoting innovations, doing business with social and environmental responsibility, and sustainable development planning.
- 3) The committee proposes good corporate governance practices and practices related to anti-fraud and corruption and sustainability management to the Board of Directors. The committee also provides advice and recommendations to the Board of Directors on good corporate governance and various practices related to anti-fraud and corruption and sustainability management.
- 4) The committee supervises the performance of duties by executives and employees to be in accordance with the good corporate governance policy, anti-fraud and corruption policy, and sustainability policy. The committee also reviews and evaluates compliance with good corporate governance and sustainability policy with directors and management and provides recommendations on the implementation of such policies.
- 5) The committee reviews good corporate governance policy, business ethics and work practices, anti-fraud and corruption policy, sustainability policy and related practices at least once a year and ensures that they are up to date. The review was based on reference to the UN Global Compact (UNGC), international practices, laws and regulations of government agencies and organizations that are responsible for supervising the Company, such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The revised policies and practices are proposed to the Board of Directors for consideration and approval.

- 6) The committee reports performance, assessment results of compliance with good corporate governance policy, anti-fraud and corruption policy, sustainability policy, and important issues related to good corporate governance, anti-fraud and corruption, social and environmental responsibility, and sustainability management to the Board of Directors at least once a year.
- 7) The committee supervises and monitors the progress of the performance of sub-committees established by the Good Corporate Governance and Sustainable Development Committee, including providing necessary recommendations and support.
- 8) The committee coordinates with sub-committees and working groups in considering matters related to good corporate governance, anti-corruption, social and environmental responsibility, and sustainability management and provides advice as necessary.
- 9) The committee encourages the Company to have adequate and continuous communications with directors, executives, employees at all levels, and related parties to realize and understand good corporate governance policy and practices, business ethics and work practices, anti-fraud and corruption policy, sustainability policy, and related guidelines.
- 10) The committee organizes an annual performance assessment of the Board of Directors, individual directors, and committees.
- 11) The committee reviews the Charter of the Good Corporate Governance and Sustainable Development Committee at least once a year and proposes the charter to the Board of Directors for approval.
- 12) The committee approves the sustainability report and proposes the report to the Board of Directors for approval prior to public disclosure.
- 13) The committee performs any act as assigned and deemed appropriate by the Board of Directors.
- 14) The committee may request opinions and recommendations from independent advisors and/or external experts when considered necessary and appropriate, at the company's expense.

3. NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2025, the Nomination and Remuneration Committee consists of 3 persons as follows:

Name - Surname	Position
1. Mr. Vipoota Trakulhoon*	Chairman of the Nomination and Remuneration Committee
2. Mr. Apichart Chirabandhu*	Member of the Nomination and Remuneration Committee
3. Mr. Viraj Nobnomtham	Member of the Nomination and Remuneration Committee

Remark: * Independent Director

COMPOSITION AND NOMINATION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall be appointed by the Board of Directors and consist of at least 3 members and at least one member must be an independent director. The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to chair the Nomination and Remuneration Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

- 1) To consider the structure, composition, and qualifications of the Board of Directors and sub-committees.
- 2) To determine how to recruit the appropriate person to be the director and/or the directors of sub-committees to suit the nature and business of the organization by determining qualifications and expertise in each subject as required.
- 3) To recruit directors and/or directors of sub-committees when it is the time to nominate candidates to be a director and propose their names to the Board of Directors for consideration. The recruitment may be considered from the existing directors and appoint them to hold the position or by engaging a third-party company to assist on the recruitment, considering from the list of individuals of professional director directory (Director Pool), or allowing each director to nominate an appropriate person.
- 4) To propose the names of candidates to the Board of Directors to consider and include the names in the notice of the shareholders' meeting for their consideration and appointment; (as the case may be).
- 5) To consider and recruit a chief executive officer as instructed by the Board of Directors.
- 6) To consider if the criteria for remuneration payments paid to directors, directors of sub-committees and the Chief Executive Officer is appropriate and review if the currently effective criteria is appropriate and compare them with the remuneration information of other companies in the same industry, and to determine appropriate criteria to achieve the expected results, to be fair, to be a reward for a person who helps the Company achieve its work.
- 7) To review all forms of compensation such as fixed compensation, compensation based on performance, and meeting allowances by taking into account the same industry practices, the Company's performance and size of business, responsibilities, knowledge, ability, and experience of directors, directors of sub-committees and the Chief Executive Officer as required by the Company.
- 8) To consider the criteria for Chief Executive Officer's evaluation as instructed by the Board of Directors.
- 9) To determine annual remuneration of directors, directors of sub-committees and the Chief Executive Officer according to the payment criteria already considered and propose it to the Board of Directors for approval; and for the directors' remuneration and the directors of sub-committees, the Board of Director shall propose to the shareholders' meeting for approval.
- 10) To consider the suitability and approval in case of offering newly issued shares to the directors and employees based on the principle of fairness to shareholders, and to motivate the directors and employees to create additional value for the shareholders on a long-term basis and to be able to retain qualified employees.
- 11) To review the Charter of the Nomination and Remuneration Committee at least once a year for the approval of the Board of Directors.
- 12) The Nomination and Remuneration Committee has the power to request for an independent opinion of any professional consultant, when necessary, at the expenses of the Company; and the engagement must be in accordance with the Company's regulations.
- 13) To perform any other actions as instructed by the Board of Directors in relation to the nomination and determination of remuneration of directors and executives.

4. INVESTMENT COMMITTEE

As of 31 December 2025, the Investment Committee consists of 6 persons as follows:

Name – Surname	Position
1. Mr. Woodtipong Moleechad*	Chairman of the Investment Committee
2. Mr. Vipoota Trakulhoon*	Member of the Investment Committee
3. Mr. Tipp Dalal	Member of the Investment Committee
4. Mr. Viraj Nobnomtham	Member of the Investment Committee
5. Mr. Thanut Thatayanon	Member of the Investment Committee
6. Mrs. Darunee Rakpongpi boon	Member of the Investment Committee

Remark: * Independent Director

COMPOSITION AND NOMINATION OF THE INVESTMENT COMMITTEE

The Investment Committee shall be appointed by the Board of Directors and consist of at least 5 members but not over 7 members and at least two members must be an independent director. In addition, the member of investment committee must consist of two executives: 1) Chief Executive Officer 2) Chief Financial Officer. The Board of Directors shall appoint one member of the Investment Committee as the chairman of the investment committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE INVESTMENT COMMITTEE

- 1) Recommend the Company's direction for business development and investment strategy.
- 2) Consider and scrutinize various projects and investment opportunities, including business expansion both domestically and internationally in accordance with the Company's strategy before presenting to the Board of Directors for approval.
- 3) Consider and screen the establishment of a new business, liquidation, merger, business transfer or joint venture before submitting to the Board of Directors for approval.
- 4) Examine the risks and consider hedging investment risks, financially and within related laws and regulations.
- 5) Supervise the investment management to be in accordance with the investment plan.
- 6) Consider and approve investments in securities and others such as debt instruments, government bonds.
- 7) Supervise on good governance, transparency, and prevention of conflicts of interest related to investment transactions.
- 8) Follow up and evaluate the investment projects that have been implemented and report to the Board of Directors regularly.

5. MANAGEMENT COMMITTEE

As of 31 December 2025, the Management Committee consists of 6 persons as follows:

Name – Surname	Position
1. Mr. Tipp Dalal	Chairman of Management Committee / CEO
2. Mr. Viraj Nobnomtham	Member of the Management Committee / CFO
3. Mr. Thanut Thatayanon	Member of the Management Committee
4. Mrs. Darunee Rakpongpi boon	Member of the Management Committee
5. Mr. Jirod Panacharas	Member of the Management Committee
6. Mr.Chalerm sak Karnchanawarin	Member of the Management Committee

COMPOSITION AND NOMINATION OF THE MANAGEMENT COMMITTEE

The Management Committee shall be appointed by the Board of Directors according to the recommendations of the Chief Executive Officer. Members of the Management Committee shall be selected from directors and executives according to the number as the Board of Directors deems appropriate and sufficient for managing the Company's business. The Chief Executive Office shall chair the Management Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

- 1) To consider and set goals of the Company and its subsidiaries and to advise on strategic directions, management structure, annual operation plans, budgets of the Company and its subsidiaries. As well as supervision of social responsibility activities and the environment, as assigned by the Chief Executive Officer.
- 2) To manage the business operations of the Company and its subsidiaries in accordance with the visions, missions, strategies, policies, objectives, and targets that have been set out.
- 3) To review the performance of the Company and its subsidiaries and report to the Board of Directors.
- 4) To review and provide recommendations on the dividend policy of the Company and its subsidiaries to the Board of Directors.
- 5) To verify and approve transactions related to investment or sales of assets of the Company and its subsidiaries, human resource management, finance, general administration, and transactions related to the business of the Company under the scope of authority approved by the Board of Directors.
- 6) To consider and monitor risk management and risk management system of the Company and its subsidiaries, as well as manage risks or opportunities related to climate change, and provide recommendations for strategies or additional action plans to address these risks by appointing the Risk Management Committee to act in accordance with the Charter of the Risk Management Committee; and the Management Committee must report to the Board of Directors if there is a risk that affects the Company to be unable to achieve the target.
- 7) The Management Committee may authorize an executive or employee to perform specific duties as it deems appropriate. The Management Committee or the person authorized by the Management Committee shall in no way act or approve any transaction if the Management Committee or a person may have a conflict against the Management Committee, have a conflict of interest, benefit by any means, or have a conflict of interest against the Company and its subsidiaries (as defined in the Notification of the Capital Market Supervisory Board or the Notification of the Securities and Exchange Commission). The approval of the transaction must be in accordance with the policies and principles as determined by the Board of Directors and relevant laws.
- 8) To engage a consultant or independent person to provide comments or recommendations as required.
- 9) To ensure that the executives and employees attend the Management Committee's meetings or provide information related to the subject matter discussed at the meetings.
- 10) To report the Board of Directors on matters regularly handled by the Management Committee under the scope of authority and duties of the Management Committee, including any other matters that are necessary and appropriate to be proposed to the Board of Directors.
- 11) To study feasibility of investment in a new project and to have the power to consider and approve the investment or joint investment by the Company and the power to consider and approve capital expenditures such as entering into contracts under the scope of authority approved by the Board of Directors.
- 12) To examine and evaluate the adequacy of this charter by comparing the performance of the Management Committee with the compliance with the charter. The Management Committee will take into account the results from the evaluation to improve their performance.
- 13) To perform any other tasks as instructed by the Board of Directors and/or Chief Executive Director.

6. RISK MANAGEMENT SUB-COMMITTEE

As of 31 December 2025, the Risk Management Sub-committee consists of 5 persons as follows:

Name – Surname	Position
1. Mr. Viraj Nobnomtham*	Chairman of the Risk Management Sub-Committee
2. Mrs. Darunee Rakpongpi boon*	Member of the Risk Management Sub-Committee
3. Mr. Thanut Thatayanon*	Member of the Risk Management Sub-Committee
4. Mr. Chalernsak Karnchanawarin*	Member of the Risk Management Sub-Committee
5. Ms. Wiyada Sa-arj	Member of the Risk Management Sub-Committee

Remarks: * Board of Director

COMPOSITION AND NOMINATION OF THE RISK MANAGEMENT SUB-COMMITTEE

The Risk Management Sub-Committee shall consist of at least 3 members and/or assigned person from the director of subsidiary company which appointed by the Management Committee. The Management Committee shall appoint one member of the Risk Management Sub-Committee to chair the Risk Management Sub-Committee.

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE RISK MANAGEMENT SUB - COMMITTEE

- 1) To prepare a risk management policy to be proposed to the Management Committee for consideration. The risk management policy must include overall risk management and key risks such as market risk, liquidity risk, operational risk, and the risk that affects the reputation of the business.
- 2) To plan strategies in accordance with the risk management policy and to be able to evaluate, follow-up, and maintain the organization's level of risk at an appropriate level.
- 3) To review the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with the policies.
- 4) To review and evaluate operational risk which may occur corruptions at least once a year according to Anti-Corruption Policy.
- 5) To consider and evaluate climate change risks and opportunities. Including oversees the implementation of strategies to address the impacts of climate change.
- 6) To consider and evaluate the risk of new investment of company, which need to be approved by Management Committee.
- 7) To provide the Management Committee with suggestions on what requires to be done and to be improved according to the policies and strategies set by the Management Committee.
- 8) The committee is authorized to delegate its duties to executives or employees to perform specific tasks on its behalf as appropriate.
- 9) The committee is authorized to engage external consultants and other experts and consultants as the Risk Management Sub-Committee deems appropriate at its discretion.
- 10) To review the charter of the Risk Management Sub-Committee which changing significantly for the approval of the Management Committee.

BOARD OF DIRECTORS' MEETING

The Company has determined the procedure of the Board of Directors' meeting as follows:

- 1) The Board of Directors shall determine the annual meeting schedule in advance. It shall have the meeting at least 6 times per year and shall convene the meeting at least 1 time in every 3 months and it may call extraordinary meeting as it deems necessary and appropriate. The company provide the Board of Directors with the annual meeting schedule in advance during November or December of each year. In the year 2026, the Company has scheduled Board of Directors' meetings to be held in the 4th week of February and April, the 3rd week of May, and the 2nd week of August, November, and December.
- 2) The Board of Directors should fully devote their time, dedication, and attention to the operations of the Company and be ready to attend the meeting. At least half of the total number of directors must attend the meeting to constitute a quorum. At the time of voting, at least two-thirds of the total number of directors must be present at the meeting. If any director is unable to attend the meeting, he must inform the Chairman of the Board of Directors of his absence in writing.
- 3) The Chairman of the Board of Directors, by joint considering with the Chief Executive Officer, shall approve the agendas of the meeting and the Company Secretary shall ensure that the invitation letter and supporting documents shall be circulated to directors at least 7 days in advance saved for urgent matters.
- 4) The Chairman of the Board of Directors shall ensure that the Board of Directors allocate enough time for the executives to present the information and for the Board of Directors to consider and discuss on significant matters.
- 5) A director who may have conflict of interest in any agenda, such director shall abstain from voting, refrain from providing comments or leave the meeting room.
- 6) The minutes of the Board of Directors shall be clear in both the meeting resolution and the opinion of the Board of Directors for reference.

INDEPENDENT DIRECTORS' MEETING

In the year 2025, the Company held one meeting of the independent directors on 10 September 2025. The meeting was for independent directors only and there were no executive director or executive attending the meeting. This was to allow independent directors to independently discuss issues or express opinions on the Company's operations. The discussion covered the following issues: 1. The challenges arising from global changes that may impact the company's business operations, so that the company can prepare a response plan. 2. The business expansion opportunity and the direction of the company's operations. After the meeting, the results of the meeting were reported to the Board of Directors and senior executives for their acknowledgment.



MEETING ATTENDANCE RECORD OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

The Board of Director sets meeting schedule for the whole year in advance and inform all directors at the beginning of the year. In 2025 the committees attended to the meeting 100 percentage. The meeting attendance record are as follows:

Name of Directors	Board of Directors			Audit Committee			Corporate Governance and Sustainable Development Committee			Nomination and Remuneration Committee			Investment Committee			Annual General Meeting
	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	Physical Meeting	e-Meeting	Total	
1. Mr. Kirikkrai Jirapaet	7/8	1/8	8/8	-	-	-	-	-	-	-	-	-	-	-	-	1/1
2. Mr. Woodtipong Moleechad	8/8	-	8/8	6/6	-	6/6	-	-	-	-	-	-	4/4	-	4/4	1/1
3. Mr. Vipoota Trakulhoon	8/8	-	8/8	6/6	-	6/6	-	-	-	3/3	-	3/3	4/4	-	4/4	1/1
4. Mr. Apichart Chirabandhu	5/8	3/8	8/8	4/6	2/6	6/6	2/3	1/3	3/3	2/3	1/3	3/3	-	-	-	1/1
5. Mr. Tipp Dalal	8/8	-	8/8	-	-	-	-	-	-	-	-	-	4/4	-	4/4	1/1
6. Mr. Viraj Nobnomtham	8/8	-	8/8	-	-	-	3/3	-	3/3	3/3	-	3/3	4/4	-	4/4	1/1
7. Mr. Thanut Thatayanon	8/8	-	8/8	-	-	-	3/3	-	3/3	-	-	-	4/4	-	4/4	1/1
8. Mrs. Darunee Rakpongpiboon	7/8	1/8	8/8	-	-	-	3/3	-	3/3	-	-	-	4/4	-	4/4	1/1
9. Mr. Jirod Panacharas	8/8	-	8/8	-	-	-	3/3	-	3/3	-	-	-	-	-	-	1/1
10. Mr. Chalernsak Karnchanawarin	6/8	2/8	8/8	-	-	-	-	-	-	-	-	-	-	-	-	1/1
% Meeting attendance			100			100			100			100			100	100

Remarks: Number of times attended / Number of Meetings

Name - Surname	Management Committee		
	Physical Meeting	e-Meeting	Total
1. Mr. Tipp Dalal	5/6	1/6	6/6
2. Mr. Viraj Nobnomtham	6/6	-	6/6
3. Mr. Thanut Thatayanon	5/6	1/6	6/6
4. Mrs. Darunee Rakpongpi boon	6/6	-	6/6
5. Mr. Jirod Panacharas	6/6	-	6/6
6. Mr.Chalerm sak Karnchanawarin	4/6	2/6	6/6
% Meeting attendance			100

Remark: Number of times attended / Number of Meetings

Name - Surname	Risk Management Sub-Committee		
	Physical Meeting	e-Meeting	Total
1. Mr. Viraj Nobnomtham	3/3	-	3/3
2. Mr. Thanut Thatayanon	3/3	-	3/3
3. Mr. Chalerm sak Karnchanawarin	2/3	1/3	3/3
4. Mrs. Darunee Rakpongpi boon	3/3	-	3/3
5. Ms. Wiyada Sa-arj	3/3	-	3/3
% Meeting attendance			100

Remark: Number of times attended / Number of Meetings

DIRECTOR'S REMUNERATION

The Company has determined a policy for considering director remuneration by assigning the Nomination and Remuneration Committee to consider forms and criteria for payment of director remuneration, taking into account fairness and appropriateness and reflecting duties, responsibilities, and success in performing duties in line with the Company's operating results. The committee also considers the director remuneration of other companies listed on the Stock Exchange of Thailand in the same or similar industry. The Nomination and Remuneration Committee uses the survey results of the Thai Institute of Directors Association for consideration and comparison on an annual basis. The remuneration is presented to the shareholders' meeting for approval. The guidelines for considering the remuneration are as follows:

- 1) The shareholders have the right to consider the rules and policy on the determination of director's remuneration on annual basis. The Board of Directors with the recommendation of the Nomination and Remuneration Committee shall propose the director's remuneration to shareholders for consideration by specifying it as the agenda of the Annual General Meeting of shareholders.
- 2) The Board of Directors and senior managements shall report the policy on director's remuneration, reason and rational in the Company's annual report.

TYPE OF REMUNERATION

1. Monthly remuneration to reflect the duties and responsibilities of directors
2. Meeting allowance to reflect the work of directors and to motivate directors to perform their duties consistently
3. Other compensation such as bonus

Remark: Monthly remuneration, meeting allowance, and other compensation are paid to independent directors only.

The Annual General Meeting of shareholders 2025 has resolved to approve the determination of remuneration of directors for the year 2025 as follows:

1.1 MONETARY REMUNERATION

1. Director's remuneration Monthly remuneration, payment on monthly basis as follows:
 - Chairman 40,000 Baht per month
 - Vice – Chairman 30,000 Baht per month
 - Director 25,000 Baht per month
2. Meeting allowance, payment on attendance basis as follows:
 - Chairman 30,000 Baht per meeting
 - Vice – Chairman 20,000 Baht per meeting
 - Director 15,000 Baht per meeting
3. Audit Committee's remuneration, payment on attendance basis as follows:
 - Chairman of the Audit Committee 15,000 Baht per meeting
 - Member of the Audit Committee 10,000 Baht per meeting
4. Nomination and Remuneration Committee's remuneration, payment on attendance basis as follows:
 - Chairman of the Nomination and Remuneration Committee 15,000 Bath per meeting
 - Member of the Nomination and Remuneration Committee 10,000 Baht per meeting
5. Corporate Governance and Sustainable Development Committee, payment on attendance basis as follows:
 - Chairman of the Corporate Governance and Sustainable Development Committee 15,000 Bath per meeting
 - Member of the Corporate Governance and Sustainable Development Committee 10,000 Bath per meeting
6. Investment Committee, payment on attendance basis as follows:
 - Chairman of the Investment Committee meeting 15,000 Bath per
 - Member of the Investment Committee 10,000 Bath per meeting

In addition to remuneration in the form of monthly remuneration and meeting allowance, the 2025 Annual General Meeting of Shareholders resolved to approve the remuneration in the form of bonus for the year 2025 in the total amount of not exceeding Baht 4,000,000.

In year 2025, the payment of directors' remuneration can be summarized as follows:

Name	Position	The Board of Director		The Sub-committees (meeting allowance)				Year 2025 Remuneration (Baht)	bonus for the operational results in Year 2025 ^{1/} (paid in February 2026)
		monthly remuneration	meeting allowance	Audit Committee	Nomination and Remuneration Committee	Investment Committee	Corporate Governance and sustainable Development Committee		
1. Mr. Krirkrai Jirapaet	Chairman of the Board / Independent Director	480,000	240,000	-	-	-	-	720,000	1,400,000
2. Mr. Woodtipong Moleechad	Vice Chairman of the Board / Independent Director / Chairman of the Audit Committee/ Chairman of the Investment Committee	360,000	160,000	90,000	-	60,000	-	670,000	1,000,000
3. Mr. Apichart Chirabandhu	Director / Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee	300,000	120,000	60,000	30,000	-	45,000	555,000	730,000
4. Mr. Vipoota Trakulhoon	Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Investment Committee	300,000	120,000	60,000	45,000	40,000	-	565,000	730,000
5. Mr. Tipp Dalai ^{2/}	Director / Member of the Investment Committee / Chairman of the Management Committee / CEO	-	-	-	-	-	-	-	-
6. Mr. Viraj Nobnomtham ^{2/}	Director / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Member of Management Committee / Member of the Corporate Governance and Sustainable Development Committee / CFO Chairman of the Risk Management Sub-Committee / CFO	-	-	-	-	-	-	-	-
7. Mr. Thanut Thatayanon ^{2/}	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee	-	-	-	-	-	-	-	-
8. Mrs. Darunee Rakpongpi boon ^{2/}	Director / Member of the Investment Committee / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Sub-Committee / Company Secretary	-	-	-	-	-	-	-	-
9. Mr. Jirod Panacharas ^{2/}	Director / Member of the Management Committee / Member of the Corporate Governance and Sustainable Development Committee	-	-	-	-	-	-	-	-
10. Mr. Chalemsak Karnchanawarin ^{2/}	Director / Member of the Management Committee / Member of the Risk Management Sub-Committee	-	-	-	-	-	-	-	-
Total		1,440,000	640,000	210,000	75,000	100,000	45,000	2,510,000	3,860,000

Remarks:

^{1/} The 2025 Annual General Meeting of Shareholder resolved to approve the remuneration in the form of bonus for the year 2025 in the total amount of not exceeding Baht 4,000,000.

^{2/} The director who is not the independent director shall not be received meeting allowance of the board of director and sub-committee including other compensation in the form of bonus

1.2 Non-monetary remuneration

- None -

REMUNERATION POLICY FOR CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT

The Board of Directors has assigned the Nomination and Remuneration Committee to establish the criteria and policies for determining the compensation for the Chief Executive Officer (CEO) and senior management. This is to ensure that the compensation is appropriate, fair, transparent, and sufficient, in comparison to other companies in the same or similar industry, and reflects the responsibilities of the CEO and senior management. The criteria for determining compensation both the short-term and long-term based on the Balanced Scorecard (BSC), the details of which are as set out below.

- **Short-term:** The compensation paid in the form of salary and bonus based on performance (KPIs) and benefits.
- **Long-term:** Compensation is paid based on business expansion, profit growth rates, market share, performance in sustainable development and continuous improvement in operational efficiency.

CEO Performance Evaluation Metrics:

1. **Financial Performance VS Budget**
 - Revenue
 - Net Profit
2. **Strategic Performance**
3. **People skill Performance**
4. **Leadership skill Performance**
5. **ESG performance according to the sustainable development goals**
 - **Economic and Corporate Governance performance:** Customer satisfaction, good corporate governance ratings (CGR ratings)
 - **Environmental performance:** Climate change mitigation, reduction in greenhouse gas emissions and energy consumption, and ensuring environmental performance align with company goals.
 - **Social:** Employee engagement levels, occupational health and safety statistics, community involvement, and social activities.

Senior Management Performance Evaluation Metrics:

1. **Financial Performance VS Budget**
 - Revenue
 - Net Profit
2. **Operational Performance**
 - Efficient resource management
 - Effective internal control systems, compliance with regulations and laws
 - Achieving customer satisfaction according to standards
3. **People skill Performance**
4. **Leadership skill Performance**
5. **ESG performance**
 - **Economic and Corporate Governance:** Customer satisfaction, development of innovations and technology to ensure efficient services, creating economic value for stakeholders, and ensuring governance to prevent corruption and unethical business practices.

- **Environmental:** Mitigating climate change through risk assessments and plans for climate change, reducing greenhouse gas emissions, reducing energy consumption, focusing on Green Logistics Management (e.g., using electric vehicles instead of fossil fuel-powered, installing more solar rooftop, recycling water).
- **Social:** Employee engagement levels, occupational health and safety statistics, and community involvement and social activities.

The Nomination and Remuneration Committee has considered the 2025 compensation for the Chief Executive Officer (CEO) in its Meeting No. 1/2025, held on February 6, 2025. The committee has considered and determined that such proposed remuneration is at appropriate to the duties and responsibilities, reasonable level, consistent and comparable to that of a listed company with similar size and within the same industry as well as sufficient to incentivize and retain quality directors for the Company.

EXECUTIVE'S REMUNERATION

The remuneration of executives who hold the directorship and executives who do not hold the directorship for the accounting periods ended 31 December 2023, 31 December 2024 and 31 December 2025 are as follow:

	2023	2024	2025
Number (Person)	6	6	6
Total Remuneration (Million Baht)	65.63	75.06	70.95

EMPLOYEES

The number of employees of the Company (exclusive of the executives) dividing into each company as of 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

Business Line	Number of Employees (Person)		
	31 December 2023	31 December 2024	31 December 2025
Air Freight Business	179	323	349
Sea Freight and Inland Transport Business	21	20	-
Logistics Management Service Business	87	84	89
Chemical Specialty Logistics Service Business	224	219	221
Total	511	646	659

Remark: In 2025, the Sea Freight and In-Land Transport Business was integrated with the Logistics Management Business.

REMUNERATION OF EMPLOYEES (EXCLUSIVE OF THE EXECUTIVES)

In the years 2023, 2024, and 2025, the Company paid employee compensation (excluding executive compensation) in the amounts of Baht 232.19 million, Baht 257.96 million, and Baht 318.53 million, respectively. The employee compensation is divided into a salary and various types of income, including bonuses, overtime pay, professional fees, cost of living allowances, and other welfares.

The employee's contribution to provident fund that the company paid in 2023 – 2025 are as follows:

Employee Welfare	2023	2024	2025
Contributions to provident fund (Baht)	7.08	8.14	10.50
Total number of participating employees (Persons)	399	425	461
Proportion of employee participation in the fund (%)	77.93	66.14	69.95

To reduce cost of living and to support well-being of employees and their family and to have good health which to support the best performance and living of employees, the Company has provided welfare to employees and has announced such welfare for acknowledgement of employees through the work rules of employees of which the details of such welfare are as follows:

- Financial support such as emergency loan, wedding allowance, funeral allowance
- Medical and life insurance such as life insurance, medical insurance and annual health checkup
- Fund such as provident fund

Personnel Development and Training

The company recognizes that personnel are invaluable assets and the driving force behind the organization, thereby committing to evolve into a learning organization. The Human Resources Department implements Individual Development Plans (IDPs) to ensure employees are aptly prepared and possess the necessary competencies for their roles. This involves competency assessments and analysis to identify developmental needs, followed by the implementation of tailored development initiatives and monitoring of outcomes. Furthermore, the company conducts an Annual Training Needs Survey to systematically analyze training requirements and knowledge development to address the skill development needs of employees, ensuring they can perform their duties effectively and fulfill organizational goals.

Moreover, the company supports ongoing training for the development of all personnel throughout the year, categorized into 1) In-house Training: including sessions on the Quality Management System (ISO 9001:2015), Enterprise Risk Management, the Personal Data Protection Act (PDPA), Core Value Refinement, regulations on the transportation of perishable goods, Regulations on the transportation of live animals, Air Cargo and Regulations, and Dangerous Goods Regulations 7.4A, etc. 2) Public Training: including sessions on Transportation Safety Management Personnel course, Introduction to Halal Logistics Awareness, guidelines for the assessment and management of organizational greenhouse gas emissions from Scope 3 activities, advanced accounting practices on revenue recognition for NPAEs, Electrical safety at work, and advanced fire-fighting drills. 3) On-the-Job Training (OJT): Practical training through real work situations and 4) Annual Training: Includes CG Policy, Annual fire-fighting and evacuation drills, Emergency response drills for chemical spill incidents, and Programs to enhance service excellence and professional negotiation skills.

In 2025, the Company organized training for all employees, both from internal, external and annual training, for a total of 117 courses. The average number of training hours for employees of 35.08 hours/person/year and a total of 659 employees attended seminars (excluding repeated heads), which has a total cost of training and development of employees, amounting to Baht 3,105,785.

For senior management, the Company has conducted a review of the Succession Plan to mitigate risks or impacts of the lack of continuity in the management of the Company. In cases where key positions become vacant, it is crucial and necessary for the organization to prepare for the future. Currently, all key positions in the Group have succession plans. In 2024, the scope of successor recruiting in the middle management group, namely Senior Manager and General Manager, has been enlarged. The Group has established the recruitment process and evaluation framework for middle management successors, which were completed in 2025. Furthermore, budget allocations have been planned for the successor group development project for each job. These things strengthen the foundation of confidence and trust to customers and business partners in the professionalism of the Company.

SIGNIFICANT LABOR DISPUTE IN THE PAST THREE YEARS

- None -

OTHER IMPORTANT INFORMATION

COMPANY'S SECRETARY

The Board of Director has a resolution to appoint Mrs. Darunee Rakpongpi boon* as the Company Secretary on 15 November 2017 in accordance to Securities and Exchange Act. The company has informed the name along with the location of the company's document storage to the Securities and Exchange Commission.

Remark: * Mrs. Darunee Rakpongpi boon completed Company Secretary Program 68/2016 organized by Thai Institute of Directors (IOD)

SCOPE OF AUTHORITY AND RESPONSIBILITIES OF THE COMPANY'S SECRETARY

- 1) To prepare and maintain the following Company's documents:
 - Director registration
 - Notice and minutes of the Board of Directors' meeting
 - Notice and minutes of the shareholders' meeting
 - Annual report
- 2) The Company Secretary retains and submits copies of the reports on conflict of interest as reported by directors or executives to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) days from the date of receiving the report by the Company;
- 3) To perform actions in relation to meetings of the Board of Directors and of shareholders;
- 4) To advise on rules and regulations that the Board of Directors and the executives should be aware of;
- 5) To organize trainings and orientation and to provide information necessary for the existing directors and the newly appointed directors to perform their duties;
- 6) To supervise and coordinate with the Company to fully and completely comply with the laws, rules, regulations, and resolutions made by the Board of Directors and by the shareholders, including corporate governance policies and business ethics;
- 7) To performance any other actions as prescribed by the Capital Market Supervisory Board.

List of persons in charge of the Company's accounting, internal audit, and head of compliance

The person supervising accounting	Mr.Prayudth Uasereevong
Internal Audits	Mr. Wiwat Limnantasilp
Compliance Manager	Ms. Chaweewan Kraiwas

*The information on persons responsible for the roles is set out under Attachment 2 of this 56-1 One Report.

AUDIT FEES

For the financial year 2023-2025, the Group appointed the following auditor and provided the following fees to the auditor:

Financial year	Name of the Auditor	Audit fee (Baht)	Other fees (Baht)
2023	PricewaterhouseCoopers ABAS Ltd.	4,399,500	20,000
2024	PricewaterhouseCoopers ABAS Ltd.	3,924,500	20,000
2025	PricewaterhouseCoopers ABAS Ltd.	3,848,000	1,220,000

Remark: Other fees in 2025 include tax advisory services within the defined scope, in the amount of Baht 1,200,000, and fees for performance of work in accordance with mutually agreed method in relation to revenue from warehouse services in the amount of Baht 20,000.

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Triple i Logistics Public Company Limited was appointed by the Board of Directors, which a half of the total members of the committee are independent directors, to perform its duties independently in accordance with the roles and responsibilities stipulated in the Charter of the Nomination and Remuneration Committee, as well as principles and good corporate governance guidelines provided by the Securities and Exchange Commission together with Stock Exchange of Thailand.

The Nomination and Remuneration Committee consists of 3 members. The committee is chaired by Mr. Vipoota Trakulhoon (independent director), with Mr. Apichart Chirabandhu (independent director) and Mr. Viraj Nobnomtham serving as members.

In 2025, the Nomination and Remuneration Committee held 3 meetings. All Nomination and Remuneration Committee participated in all meetings. Duties performed by the committee can be highlighted as follows:

Nomination Activities

The Nomination and Remuneration Committee proceeded strictly with the process and criteria defined in the Good Corporate Governance Policy and its Charter. These focus on Board Diversity which includes gender and age, and does not allow race, nationality, or origin to become limitation in the selection. Below are the highlights of the committee's performance:

1. To review the structure and composition of the Company's Board of Directors, Sub-Committees' Members including the suitable number of Directors given the nature of the Company's business, and determine the rules and procedures for recruitment and qualifications of, and identify, suitable candidates for the roles of Directors, Sub-Committees' Members and Executives, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval. As of 31 December 2025, The Board of Directors consisted of 10 members in total, including 4 independent directors and 6 executive directors. The size and composition of the Board of Directors are appropriate to the organization. The Board of Directors has knowledge, expertise, and experience from various field such as political science, economics, finance and accounting, business administration, law, logistics management, marketing and sustainability (ESG) to support the business operations of the organization.
2. The committee nominated persons who are suitable to hold the position of the Company's directors in replace of those who are retired by rotation and proposed to the Board of Directors for consideration prior to further submission to the 2025 Annual General Meeting of Shareholders for appointment of directors in replace of those who are retired by rotation. In addition, the Company provided minor shareholders an opportunity to nominate candidate directors during November 15 and December 31, 2024 via the SET Community Portal system and disseminated such criteria and nomination form via the Company's website to inform shareholders in advance. However, no shareholders nominated any candidates for the nomination process in the Annual General Meeting of Shareholders 2025 ("AGM"). The AGM dated April 22, 2025 approved to appoint four directors who retire by rotation to be independent directors of the Company for another term.

3. The Committee reviewed succession plan which is part of the duties of the Nomination and Remuneration Committee. It relates to the performance of duties of the directors in accordance with good corporate governance principles as well as preparing for the development of manpower management system and human resource development to align with the Company's current business operations.

Remuneration Activities

The Nomination and Remuneration Committee considered the directors' remuneration based on Company's criteria, which include:

1. To formulate the policies for reviewing the rules for determining monetary remuneration and non-monetary remuneration for the Directors, Committees' Members, Chief Executive which have established fair compensation methods and criteria. By considering the performance operational success against key operational goals and indicators, including their obligations. Assigned responsibility as well as operating results business environment and factors that may have an appropriate impact on the Company's business including the overall economy and ESG performance.
2. The committee considered remuneration of the Board of Directors and sub-committees for the year 2025 and proposed the matter to the Board of Directors and the Annual General Meeting of shareholders for approval. The Committee has considered the remuneration to be suitable for the duties and responsibilities. Success in performing duties was linked to operating performance and other relevant environmental factors. The committee also compared remuneration rates with those of other companies in the same of similar industry. In the year 2025, the Company has paid a total remuneration of Baht 6,370,000 to the Board of Directors and Sub-Committees, as approved by the Shareholders' Meeting.
3. The committee evaluate the Chief Executive Officer's performance for the year 2025 and informed to the Board of Directors.
4. The committee consideration remuneration for the Chief Executive Officer by considering performance evaluation results of the Chief Executive Officer for the year 2025.
5. The committee reviewed Charter of the Nomination and Remuneration Committee for the year 2025 and proposed to the Board of Directors for consideration.

The Nomination and Remuneration Committee has performed its duties independently, with due care and prudence, and provided feedback on various significant matters, while sufficiently and appropriately adhering to the principles of good corporate governance. To ensure that the nomination of individuals and the determination of remuneration are conducted with transparency and in a manner that delivers benefits to all stakeholders.



Mr. Vipoota Trakulhoon

Chairman of the Nomination and Remuneration Committee

Corporate Governance and Sustainable Development Committee Report

The Corporate Governance and Sustainable Development Committee of Triple i Logistics Public Company Limited stresses commitment to promote the company to become a corporation of transparency morality, honesty and resistance to the fraud and corruption. The Company operates business under the good corporate governance principle and business ethics which aims to improve and enhance the good corporate governance of the Company to be more efficient, which will in turn enhance the Company's creditability and gaining confidence from all stakeholders as well as to drive the Company toward sustainable growth. The members of the Committee are as follows:

Name-Surname	Position	Number of attendance/ Number of meetings
1. Mr. Apichart Chirabandhu	Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)	3/3
2. Mr. Viraj Nobnomtham	Member of the Corporate Governance and Sustainable Development Committee	3/3
3. Mr. Thanut Thatayanon	Member of the Corporate Governance and Sustainable Development Committee	3/3
4. Mr. Jirod Panacharas	Member of the Corporate Governance and Sustainable Development Committee	3/3
5. Mrs. Darunee Rakpongpi boon	Member of the Corporate Governance and Sustainable Development Committee	3/3

In 2025, the Corporate Governance and Sustainable Development Committee performed its duties with the following key activities:

The Corporate Governance

1. Promote good corporate governance (CG) to become an organizational culture. In 2025, the Company organized an online training course on "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" for the directors, executives and employees to raise awareness of the importance of adhering to good corporate governance principles and conducting business transparently and fairly. Furthermore, the Committee considered and acknowledged complaints related to fraud and corruption and compliance with the Anti-Corruption Policy, and subsequently presented these matters to the Board of Directors.
2. The committee has provided the Company's shareholders the right to propose meeting agenda and nominate candidate for appointment as the Company's director in the 2026 Annual General Meeting of Shareholders in advance during 14 November – 31 December 2025. This is in line with Principles of Good Corporate Governance in relation to right of shareholders and equitable treatment of shareholders.

3. The committee reviewed the Charter of the Corporate Governance and Sustainable Development Committee for the year 2025.
4. To Consider and approve the annual performance assessment of the Board of Directors, sub-committees and self-assessment. It has the objective to review performance in order to develop the performance of committee to be more effective.
5. Review the alignment of operations with the Corporate Governance Code for Listed Companies (CG Code) by the Securities and Exchange Commission (SEC) and monitor the adaptation of the CG Code to suit the business context. This aims to enhance operational standards in line with international best practices, thereby proposed to the Board of Directors for consideration.

The Sustainability Management

1. Approve the Company's 2025 Sustainability Report includes acknowledge issues related to sustainability and good corporate governance that require development and improvement. It involves considering best practices to enhance these issues, as well as reviewing the changes in sustainability assessment criteria, which will transition to the FTSE Russell ESG Scores.
2. In the year 2025, The company participated in the Sustainable Stock Exchange "SET ESG Ratings" for the third year, organized by the Stock Exchange of Thailand. Triple i Logistics Public Company Limited received a rating of "AAA". The Company is committed to continually developing itself for further improvement.
3. Approving the 2025 Sustainable Development Report (SDR), highlighting the key sustainability performance results presented in this report, specifically under the section "Driving Business towards Sustainability".



Mr. Apichart Chirabandhu

Chairman of the Corporate Governance
and Sustainable Development Committee

Good Corporate Governance and Corporate Governance Operations

GOOD CORPORATE GOVERNANCE POLICY

Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”) operate business by always adhering to the principles of good corporate governance and business ethics and are committed to developing organization for sustainable growth.

OVERVIEW OF POLICIES AND GUIDELINES FOR GOOD CORPORATE GOVERNANCE

The Board of Directors attaches great importance to compliance with good corporate governance principles by recognizing roles, duties and responsibilities of the Board of Directors and the management team to foster good corporate governance, increase competitiveness of the business, give confidence to shareholders, institutional shareholders, investors, and all related parties with efficient and transparent management. Therefore, The Board of Directors has assigned the Corporate Governance and sustainable Development Committee to consider and propose company policies to the Board of Directors for further consideration, approval and announcements as a guideline for good practices of executives, management, and employees at all levels of the company and subsidiaries to follow the business ethics and guidelines according to good corporate governance policy. Along with communicating knowledge and continuing monitor on performance. The policy support corporate governance which includes significant principles prescribed in the good corporate governance principle in the following categories:

(Please refer to more information on the good corporate governance policy at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the heading Corporate Governance).

SECTION 1: RIGHTS OF SHAREHOLDERS

Shareholders and institutional shareholders shall have rights as the owner of the Company. They must have the right to attend the shareholders’ meeting, determine the directions of the Company’s operations through the Board of Directors appointed by the shareholders, act or make decisions that have a significant impact on the Company. The shareholders’ meeting is an important platform for shareholders to express their opinions, ask questions and vote on whether to proceed or not to proceed with any matter. Therefore, shareholders are entitled to attend the meeting. There should be enough time for consideration and acknowledge results of the resolutions. In the past 2025, the Company has promoted the fundamental rights of shareholders as follows:

- 1.1 Disseminate information about important operations and transactions, including information memorandum and details of the exercise of rights in various matters considering the equality in the perception of news and exercise period. The information will be published through the website of the Stock Exchange of Thailand and the Company’s website to facilitate shareholders to access the Company’s information through various channels.
- 1.2 The Company has implemented and promoted the fundamental rights of shareholders in respect of the meeting of shareholders with details as follows:

BEFORE THE MEETING

- Promote the rights of shareholders to continually hold annual meetings. The 2024 Annual General Meeting of Shareholders was held on 22 April 2025 at 2.00 p.m at Siam Hall, 6th floor, Eastin Grand Hotel Phayathai 18 Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok. The meeting date did not fall on a public holiday or a non-working day, and the meeting venue was arranged at a conveniently accessible location with various public transportation systems available for shareholders, of which the venue's map was enclosed together with the meeting invitation.
- To facilitate shareholders' equitable rights to access the meeting information, the company send out the invitation letter to the meeting in Thai and English versions. Meeting documents, proxy forms and One Report 2024 were posted on the Company's website on 21 March 2025, and the invitation letter to the meeting was sent to shareholders by post on 27 March 2025 (7 days in advance before the meeting date as required by law) for the shareholders to have enough time to study the information for the meeting. The foreign shareholders will receive English version of the documents.
- Encourage shareholders to fully exercise their right to attend the meeting. To maintain the rights of shareholders who are unable to attend the meeting in person, the Company allows shareholders to appoint other persons as their proxies or appoint independent directors to attend the meeting and vote. The Company published the proxy form A B and C (e-Documents) on the Company's website and the proxy form B has been sent to all shareholders by post together with the invitation letter.

At every Shareholders' meeting, the Company shall prepare the instruction on the appointment of Proxy, registration documents, vote casting and counting in a comprehensible manner attached to the distributed meeting invitation, and also publish onto the Company's website. All Shareholders' required documents and identification to be presented at the meetings shall be in compliance with the laws with no additional specification imposed to unnecessarily burden or restrain shareholders from attending the meetings.

- Provide an opportunity for shareholders to propose meeting agendas and names of persons to be appointed as directors in advance from 15 November 2024 to 31 December 2024 (at least 3 months prior to the date of the Annual General Meeting of Shareholders). The criteria and procedures for consideration have been disclosed on the Company's website, including an opportunity for shareholders to submit questions about the meeting agenda to the Company Secretary in advance of the meeting date. In this regard, there were no shareholders proposing the meeting agenda or nominating a person to be considered for appointment as a director in the 2025 Annual General Meeting of Shareholders.
- Disseminate the resolutions of the Board of Directors' meeting regarding the determination of the date of the 2025 Annual General Meeting of Shareholders to the shareholders in advance, including the date for determination of the names of shareholders who are entitled to attend the Annual General Meeting of Shareholders, and the right to receive dividends (Record Date) through the website of the Stock Exchange of Thailand and the Company's website.

1.3 The Company respects shareholders' basic rights such as the right to receive equitably dividend paid out of profit and the Company's repurchase of shares, the right to communicate with one another or does not impede or create obstacles to communication among shareholders. Including if there is any shareholder's agreement which can significantly affect the Company or other shareholders, the Company will promptly disclose it. In 2025 the company did not find any action that violates the regulations of regulatory agencies such as The Securities and Exchange Commission (SEC) and The Securities Exchange of Thailand (SET).

MEETING DAY

- The Company provide enough staff to welcome, facilitate and advise attendees on the procedures and methods of registration and document verification, as well as providing a stamp duty to facilitate the proxies in the document inspection process.
- The Company supports and promotes the use of technology such as barcode system in the meeting both registration and vote counting and result announcement. In order to ensure that the meeting can proceed in a fast, correct, accurate, transparent, and auditable manner. The voting result will be disclosed in the minutes of Shareholders' Meeting, with details of approval, non-approval, and abstention votes for each agenda where voting is required. In case where an agenda requires voting of various items, the Company shall arrange for voting of each of such items to ensure transparency. In this regard, at the Annual General Meeting of Shareholders for the Year 2025, there was neither change in the sequence nor addition of the meeting agenda. Also, there was no other matter proposed to the Meeting for consideration other than specified in the notice of the meeting.
- Notify rules used in the meeting and voting procedures before the beginning of the agenda.
- The Chairman allocates sufficient time for the meeting and conducts the meeting appropriately. In addition, shareholders are given an opportunity to express their opinions, or ask questions in that agenda. Shareholders are allowed to ask questions or give additional suggestions in addition to the determined agenda.
- At the 2025 Annual General Meeting of Shareholders, 10 directors attended the meeting out of the total of 10 directors. Senior management and the Company Secretary also attended the meeting to answer questions and listen to the opinion of shareholders.

AFTER THE MEETING

- Disseminate the meeting resolutions with details of the number of votes in each agenda clearly via the Stock Exchange of Thailand's website. After the 2025 Annual General Meeting of Shareholders, the Company published the meeting resolutions on 22 April 2025.
- Shareholders can view the recordings of the 2025 Annual General Meeting of Shareholders via webcast on the Company's website. (<https://iii.listedcompany.com/wp.html/t/vdo/e/agm2025>)
- The Company Secretary has prepared the minutes of the shareholders' meeting in both Thai and English languages with all details and important matters recorded in accordance with the guidelines of the Good Corporate Governance of the Stock Exchange of Thailand. By specifying the process of vote casting and result announcement to the meeting prior to proceeding with the meeting, including provision of an opportunity for query session where significant questions and answers will be recorded, along with the suggestion of shareholders and voting results for each agenda item, including the names of directors and executives attending the meeting, the meeting resolutions, and the number of votes cast by attendees for each agenda item. Whether the company submitted to the Stock Exchange of Thailand and published on the Company's website within 14 days from the date of the meeting on 2 May 2025.

SECTION 2: THE EQUITABLE TREATMENT OF SHAREHOLDERS

The Company will treat shareholders equally regardless of gender, age, race, nationality, religion, belief, political opinion, or disability. If the shareholders are unable to attend the meeting due to any inconvenience, shareholders have the right to appoint other persons to attend the meeting on their behalf. In the past 2025, the Company has promoted and operated in accordance with the principles of equitable treatment of shareholders as follows:

1. The Opportunity is given to shareholders who hold shares of not less than 5% of the total voting rights of the Company, who may be one or more shareholders to propose meeting agendas and names of persons to be elected as directors between 15 November 2024 to 31 December 2024, the criteria and procedures for consideration have been disclosed on the Company's website and informed the shareholders via

SET Notification System. However, during the raid period, no shareholder proposed any agenda item or nominated any qualified candidate for directorship.

2. The Board of Directors nominates at least one independent director as an alternative for appointing shareholders and/or any other persons as proxy. In the 2025 Annual General Meeting of shareholders, the Board of Directors has nominated 2 Independent Directors consisting of Mr. Woodtipong Moleechad and Mr. Vipoota Trakulhoon to serve as the proxy of shareholders who may not be able to attend the meeting. The Company has delivered the proxy form B as specified by the Ministry of Commerce by post together with the invitation letter.
3. The publication of the invitation letter in Thai and English versions, meeting documents and proxy forms on the Company's website on 21 March 2025. The invitation letter was sent to shareholders by the registered mail on 27 March 2025 and 26 days prior to the meeting date to allow shareholders enough time to study the information for the meeting. The foreign shareholders will receive the English version.
4. The Company shall notify shareholders about rules of engagement in the Meeting, the voting process, and the voting right of each type of share.
5. In voting at the shareholders' meeting, 1 share is equal to 1 vote. If any shareholder has a special interest in any matter, that shareholder will not have the right to vote on that matter.
6. All shareholders such as major shareholders, minority shareholders, institutional investor, general investor, foreign investors, and analyst can suggest opinions or ask questions directly to management on Opportunity Day activities or at analyst meetings, etc.

SECTION 3: ROLE OF STAKEHOLDERS

The business operations of the Company and its subsidiaries involve many parties, from shareholders, directors, executives, employees, creditors, customers, business partners, competitors to communities, nations, and the world society. The Company realizes the importance of taking care and considering all stakeholder groups. The Company's business operations also consider the rights of all stakeholders and expects management and operations to be transparent, clear, and fair, with a clear guideline in business operations and develop into a sustainable organization. The details of operations are as follows:

Shareholders	Respect the fundamental rights of shareholders in all respects, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the enterprise, the right to receive adequate business information the right to attend the shareholders' meeting for approval on various agendas as required by law; including creating quality and stable growth for shareholders to receive sustainable returns with good and efficient performance and does act in any way that infringes or limits the rights of shareholders.
Employee	Treat employees fairly and appropriately in terms of opportunities, compensation, appointments, transfers, and employee potential development, respect the rights of employees according to human rights and comply with labor laws, take care of the working environment to be safe for the lives and properties of employees, as well as providing opportunities for employees to file complaints through various channels if employees are not treated fairly as well as giving employees an opportunity to express their opinions or complaints about unfair practices or improper actions in the Company including providing protection to employees who report such matters.

Customer	Deliver services and products that meet standards, meet the needs of customers with reasonable price & fair conditions, keep up with the situation and quality, follow the conditions that have been agreed with customers as best as possible, build trust and fairness to customers by providing accurate and truthful information about the features and/or quality of services and/or goods, conduct customer satisfaction surveys and use the results to continuously improve the service, ready to answer customer questions as well as take action on complaints, provide advice and follow-up on progress on issues as informed by customers.
Trade Partner	Treat partners with equality considering mutual benefits, develop and maintain lasting relationships and build mutual trust. The Company adheres to the procurement regulations, which clearly define the procedures and practices and do not use the information obtained from the procurement work for personal benefit or other unrelated persons.
Creditor / Debtor	Strictly comply with conditions with creditors, ensure that payments are made to creditors in full on time, comply with the terms of the agreement in full including building relationships and treating creditors based on honesty, trust, and mutual trust. It is also responsible for building relationships and treating debtors based on honesty, mutual trust, and trust, including being responsible, paying attention and giving importance to the conditions that have been agreed upon with the debtor as best as possible.
Competitor	Operate business under the framework of fair competition. Do not seek confidential information of competitors by dishonest or inappropriate means and do not do anything that infringes the intellectual property of others or competitors.
Society, Community and Environment	Treat the local surrounding community living and/or any property with friendliness, support the development of communities to have good living, promote the development and promotion of social activities, preserving the environment and improving the quality of life of people in the community. The Company adheres to behave as a good citizen, respect human rights and fully comply with all applicable laws and regulations as well as continuously instilling awareness of social and environmental responsibility in the Company's personnel at all levels.

SECTION 4: DISCLOSURE AND TRANSPARENCY

The Company has disclosed important information completely, accurately, and without distorting facts for stakeholders to use in making decisions, disclosure is an indicator of operational transparency that is a key factor in ensuring investor confidence in the integrity of our operations and as a mechanism to monitor operations. The Company attaches great importance to information disclosure and try to add channels to provide information all the time. The details of operations are as follows.

1. Disclosure of important information in accordance with the required criteria and by law, with both Thai and English versions of the information disclosed.
2. The Board of Directors attaches importance to and maintains an effective internal control system to reasonably ensure that accounting records are accurate, complete, and sufficient to maintain assets and to identify weaknesses to prevent corruption or material irregularities including the appointment of the Audit Committee comprising non-executive directors to audit financial reports and internal control system. The Audit Committee will report directly to the Board of Directors.
3. Prepare a report on the assessment of the status and trends of the Company and its subsidiaries. Report on the Board of Directors' responsibility in preparing the financial reports shown in conjunction with the auditor's report in the annual registration statement Form 56-1 One Report.

4. The Company has sent financial reports and Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand and the Securities and Exchange Commission within the specified period.
5. Disclose policy on remuneration payment to directors and senior management reflecting their duties and responsibilities, including the form or nature of the compensation as detailed in the topic “Remuneration of directors and executives” in the annual registration statement Form 56-1 One Report.
6. Report of the meeting attendance of the Board of Directors and sub-committees by comparing it to the number of meetings held each year as detailed in the topic “Meeting Attendance Record of The Board of Directors for The Year 2025” in the annual registration statement Form 56-1 One Report.
7. Disclose audit fees and other service fees that the auditors as detailed in the topic “Auditor’s Remuneration” in the annual registration statement Form 56-1 One Report.
8. The Company has arranged briefings for analysts and investors, including interested shareholders for the disclosure of earnings and prepare press releases based on events in case of significant changes as well as provided opportunities for securities analysts, shareholders, and institutional investors to meet with the management to inform investors about operating results, strategic plans, and important events that occurred during the year and answered questions.

In the year 2025, the Company has performed its investor relations activities in various manners to meet and provide information to related parties on various occasions as follows:

- Analyst meeting, a total of 4 times,
 - Financial Performance results for Year-end 2024, on 19 February 2025
 - Financial Performance results for Quarter 1/2025, on 14 May 2025
 - Financial Performance results for Quarter 2/2025, on 6 August 2025
 - Financial Performance results for Quarter 3/2025, on 5 November 2025
- Listed companies to meet investors activity (Opportunity Day), a total of 4 times,
 - Financial Performance results for Year-end 2024, on 10 March 2025
 - Financial Performance results for Quarter 1/2025, on 19 May 2025
 - Financial Performance results for Quarter 2/2025, on 25 August 2025
 - Financial Performance results for Quarter 3/2025, on 24 November 2025
- Arrangements for analyst, retail investors and institutional investors to visit the Company’s executives to inquire about company information (Company Visits), a total of 5 times.
- Conference meeting for investors (Conference call), a total of 12 times
- Company’s roadshow, a total of 1 time.
- Arrangements press conferences or preparing press releases regarding the quarterly operating performance reports for fiscal years 2024 and 2025, as well as the business direction, for a total of 4 occasions.

Investor Relations

The Investor Relations Department serves as the center for communications between the Company and its shareholders, investors, analysts, credit rating agencies, and relevant regulatory agencies as well as stakeholders. The Department’s key responsibilities include disclosing important information in compliance with the SET’s and SEC’s rules and regulations, as well as other relevant national and international reporting standards, in order to foster investor confidence and facilitate access to information in line with the principles of good corporate governance and reporting.

In addition, the Department collects, analyzes and presents the investment community’s perceptions and comments to the Company’s Board of Directors and executives to support the Company’s decision-making process. The Investor Relations Department can be contacted through the following channels:

Head of Investor Relations

Name – Surname:	Mr. Nuttasit Vichittanan
Tel:	0-2681-8700 Ext. 104
Fax:	0-2681-8701
Email:	ir@iii-logistics.com

SIGNIFICANT CHANGES AND DEVELOPMENTS RELATED TO GOOD CORPORATE GOVERNANCE

Triple i Logistics Public Company Limited (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”) has been working on good corporate governance to continuously develop and enhance the good corporate governance system to increase the efficiency of corporate governance in accordance with the Good Corporate Governance Code for Listed Companies (CG Code) and other international principles to lead the organization towards sustainable growth. However, the Board of Directors has regularly reviewed its policies, principles and practices of good corporate governance in accordance with the rules, notification and corporate governance guidelines of the SEC and the SET. Including, the Company ensures that this corporate governance policy has been effectively communicated and enforced to all directors, executives and employees as well as monitored the results on a regular basis. In 2025, the Company has carried out various activities which can be summarized as follow:

SIGNIFICANT CHANGES AND DEVELOPMENTS REGARDING THE REVIEW OF POLICIES, GUIDELINES, CHARTER OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES

1. The Board of Directors reviewed the company’s annual policies and approved revisions to the Computer Systems and Information Security Policy to ensure it is appropriate and consistent with the Company’s business operations. The Board of Directors and the Sub-Committees reviewed their respective annual Charters and found that the Charters remain sufficient and appropriate for the performance of their duties; therefore, they resolved to continue using the existing Charters.
2. The Risk Management Sub-Committee considers and approves the framework and principles for developing the Climate Risk Management Manual that impacts the business, in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. This is intended to present key aspects of climate governance practices, strategy, risk management, and the setting of metrics and targets to facilitate the analysis and assessment of the impacts of climate change on the business. The preparation for future changes aims to establish a foundation for sustainable business operations and enhance stakeholder confidence.
3. It has provided the Company information for assessment by external agencies as follows: Corporate Governance Report of Thai Listed Companies 2021: CGR which has been assessed by the Thai institute of Directors of which in year 2025, the Company was ranked 5 stars (Excellent).

ACTIONS RELATED TO FRAUD AND CORRUPTION

The company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since June 2022, and received approval for the first renewal of certification on June 30, 2025, valid for a period of three years, until June 30, 2028. And in 2025, the company continues to send letters to its clients, business associates, and trading partners, asking for their support in complying to the anti-corruption and corruption legislation, including campaigning for participation in the No Gift Policy project. As well as encouraging staff members to recognize the significance of preventing and combating corruption within the company.

IMPLEMENTING GOOD CORPORATE GOVERNANCE PRINCIPLES FOR LISTED COMPANIES IN 2017

The Company has given importance to the implementation of the good corporate governance principles for listed companies 2017 (Corporate Governance Code 2017: CG CODE 2017) determined and announced by the Securities and Exchange Commission (SEC). In 2025, the Corporate Governance Committee has reviewed the principles of good corporate governance for listed companies for the year 2017 at the Corporate Governance Committee Meeting No.3/2025 held on 4 November 2025 and proposed to the Board of Directors for consideration and acknowledgement. However, The Company has strived to follow the principles of Corporate Governance Code (CG Code) and governance to determines the policies, measures, and operating procedures that are align with the practices in the CG Code, and are appropriate for the business growth. However, in 2025 there were certain matters that the Company opted to be considered under other suitable mechanisms and recorded in the minutes of the meeting for regular annual review as follows:

CG Code Principle	Reason or substituted practices of the company
Issue the policy on a nine years term limit for independent directors (Principle 3.2.5)	The Board of Directors has considered and determined that if the independent director possesses the necessary knowledge, expertise, and experience beneficial to the company's operations, and if the company is unable to identify a suitable replacement, the Board will assess the situation and, if deemed appropriate, propose to the shareholders' meeting for approval to reappoint the independent director to continue in the position

ACTIONS RELATED TO SUSTAINABLE DEVELOPMENT

1. In 2025, the company participated in the Sustainable Stock Exchange "SET ESG Ratings" for the third time, organized by the Stock Exchange of Thailand. This evaluation assesses sustainability including economic governance, environmental, and social aspects (ESG). In 2025, Triple i Logistics Public Company Limited was among 265 registered companies that successfully passed the selection criteria for sustainable stocks and received a rating of 'AAA', which highlights the outstanding commitment to conducting business in accordance with sustainable development principles. This achievement reflects strong good corporate governance, with a comprehensive consideration of stakeholders to ensure that the business grows economically while balanced development in society and the environment.
2. The company has prepared greenhouse gas (GHG) emissions report in accordance with ISO 14064-1 standards, which has been verified by Bureau Veritas Certification (Thailand) Limited, an external independent auditing agency registered for external validation. The scope of the GHG emissions report encompasses the group's facilities and primary operations, including the main office building and warehouse facilities. In 2025, the group's total greenhouse gas emissions amounted to 62,550 Ton CO₂e.
3. The Company participated in the EcoVadis assessment, the world's most trusted provider of business sustainability ratings, with more than 130,000 companies in 180 countries participating. This assessment evaluates sustainability performance and helps improve Environmental, Social, and Governance (ESG) practices across four main categories: Environment, Labor and Human Rights, Ethics, and Sustainable Procurement. In 2025, the Company was awarded the EcoVadis Silver Medal, reinforcing its dedication to sustainable business operations and its readiness to further elevate its standards. The Company plans to expand the scope of EcoVadis participation to include other subsidiaries in the future.

COMPLIANCE WITH GOOD CORPORATE GOVERNANCE PRINCIPLES IN OTHER MATTERS

The evaluation of the organization of the Annual General Meeting (AGM Checklist) by Thai Investors Association to allow listed companies in Thailand to organize the shareholders' meeting to be in line with the international standards through the criteria used in the assessment covering various procedures in the shareholders' meeting of which the Company has received 100 scores from the AGM Checklist Scoring.



Report on Key Performance of Corporate Governance

1. Board of Directors performance

- **Determination of policies, directions, and business strategies:** The Board of Directors, together with the management team, are involved in determines policy, direction, and strategy for the company's business operations as well as the annual budget. Including reviewing the vision, mission and strategic plans to be in line with its business goals. including supervise the overall performance to ensure that it is in accordance with the strategies and the established budget.
- **Monitor the implementation of the strategy:** The Board of Directors monitors the implementation of the strategy through quarterly board meetings where the performance is reported by the management.

2. Nomination and Appointment of Independent Director

As of 31 December 2025, the Company has 4 independent directors out of the total of 10 directors. They are independent from the Company's management and major shareholders. The Company's policy is to appoint at least one-third of the total number of directors and there must be at least 3 independent directors in accordance with the regulations of the Securities and Exchange Commission.

The Board of Directors and The Nomination and Remuneration Committee will jointly consider the qualifications of the candidates to be appointed as independent directors by considering the qualifications and disqualifications of a director pursuant to Public Limited Companies Act, the law concerning securities and exchange, notifications of the Capital Market Supervisory Board, and relevant notifications and/or regulations. In addition, the Nomination and Remuneration Committee shall consider and select independent directors by considering from expertise, work experience, and other appropriate factors, and shall further propose to the Board of Directors and the shareholders to consider and appoint them to be the Company's directors and their qualifications shall accord with the Notification of the Securities and Exchange Commission as follows:

- 1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the SEC Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;

- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office. The term 'business relationship' shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or Baht twenty million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisors who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years;
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 8) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
- 9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations;
- 10) Not being a director assigned by the Board of Directors to take part in the business decision of the Company, its subsidiary company, associated company, same-level subsidiary company, major shareholder, or controlling person of the Company.

3. Nomination and selection of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to nominate and screen a suitable person to be appointed as the Company's director. The nomination might be through consideration of the former director, nomination from shareholder, using recruitment companies, selecting persons from the director pool, or allowing each director to nominate an appropriate person etc. The Nomination and Remuneration Committee will consider various important factors, which can be summarized as follows:

- 1) A person who is appropriate, fully qualified, and does not have prohibited characteristics as specified under the laws.
- 2) Having knowledge and expertise regarding the company's business is essential for individuals serving as the Company's directors. By taking into account the diversity in the structure of the Board of Directors (Board Diversity) and compare them with the Board Skill Matrix in order to recruit individuals with knowledge, competence, and diverse experiences, without limiting or discriminating against gender, race, or any other differences. This approach aims to complete the composition of the Board of Directors and ensure consistency with the Company's business strategy.
- 3) Ability to fully dedicate time. For director who will be re-appointed for another term, the consideration may be based on the performance during the tenure and the number of companies in which the director holds positions suitable to the nature or business conditions of the Company and must not exceed 5 listed companies.
- 4) In the case of appointing an independent director, the Nomination and Remuneration Committee will consider the independence of a person nominated as an independent director and such person must have qualifications as specified in the announcement.

In respect of the nomination of directors to be elected as directors to replace those whose terms have expired at the annual general meeting of shareholders; the Company has invited shareholders to nominate a person to be elected as a director in advance via the Company's website. The Nomination and Remuneration Committee will select qualified candidates for the Board of Directors' consideration. Those who have been approved by the Board of Directors will be included in the list to be proposed to the annual general meeting of shareholders, subject to the criteria determined by the Company.

4. Nomination and Appointment of Directors and High-Level Executives

4.1 Appointment of directors in replacement of directors retiring by rotation

The appointment of directors shall be in accordance with the methods as specified in the Company's Articles of Association. The Nomination and Remuneration Committee will select and present the list of suitable persons to the Board of Directors' meeting in accordance with the nomination criteria to consider and approved to propose the names of such persons to the shareholders' meeting for further approval. The shareholders' meeting shall elect directors in accordance with the following criteria and methods:

- Each One shareholder shall have one vote for one share. The shareholder shall use all the votes to elect one candidate or candidates to be a director and shall not split the number of votes.
- The shareholders shall cast their votes to elect a director individually.
- The candidates who received the highest number of votes in descending order shall be elected as directors. The number of directors shall equal to the requires number of directors or the number of directors elected at that time. In the event that the candidates who have been elected in the next order receive the same number of votes in excess of the number of directors to be elected or elected at that time, the Chairman of the meeting shall have the casting vote.

- At every annual general meeting of shareholders, one third of the total directors shall be retired from their position. If the number of directors cannot be divided by three, the directors shall retire by the number nearest to one-third of the total directors required to retire at the first year. For the second year after the Company's incorporation, directors will retire from their position by drawing lots. In subsequent years, the directors who have been in the longest term shall retire. Directors who are retired by rotation may be re-elected.

At the 2025 Annual General Meeting of Shareholders, 4 directors were due to be retired by the rotation. The shareholders' meeting resolved to approve the reappointment of such directors for another term:

1.	Mr. Krirkkrai	Jirapaet	Independent director
2.	Mr. Apichart	Chirabandhu	Independent director
3.	Mrs. Darunee	Rakpongpi boon	Director
4.	Mr. Chalernsak	Karnchanawarin	Director

However, the Nomination and Remuneration Committee has considered the selection criteria and has the opinion that the four directors who must retire by rotation have all the qualifications in accordance with the Public Limited Act B.E. 2535 and also are persons with knowledge, ability, experience, and expertise according to the components of the Board Skill Matrix that are consistent and necessary for the Company's business operations.

4.2 Appointment of directors in replacement of vacant positions in cases other than due to expiration of the term

The Nomination and Remuneration Committee will select and nominate a qualified person who has no prohibited characteristics as specified under the Public Limited Company Act and the laws on securities and exchange to the Board of Directors' meeting to consider appointing such director to replace the vacant positions with a vote of not less than three fourths (3/4) of the total votes of the remaining directors. The person who becomes a replacement director will be in the position of director only for the remaining term of the director whom he replaces.

5. Development of directors

5.1 Annual Training

The Board of Directors recognizes the importance and encourages directors to continuously participate in training courses or seminars relevant to their duties to enhance their knowledge and performance. In 2025, the statistics on directors' training are as follows:

Name of Directors	Training/Seminar attended in year 2025
1. Mr. Krikkrak Jirapaet	<ul style="list-style-type: none"> • Training on "Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure" by The Securities and Exchange Commission (SEC)
2. Mr. Woodtipong Moleechad	<ul style="list-style-type: none"> • Training on "Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure" by The Securities and Exchange Commission (SEC) • Corporate Governance in New Normal by Thai Institute of Directors • Managing ESG for Sustainable Growth: Game-Changing Considerations for Board by Thai Institute of Directors

Name of Directors	Training/Seminar attended in year 2025
3. Mr. Vipoota Trakulhoon	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
4. Mr. Apichart Chirabandhu	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
5. Mr. Tipp Dalal	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
6. Mr. Viraj Nobnomtham	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC) TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2025 “Economic Update for CFO” Thai Listed Companies Association (Online Training) TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2025 “Financial Reporting Standards Related to Climate-Related Risks” Thai Listed Companies Association (Online Training) TLCA CFO Professional Development Program (TLCA CFO CPD) 5/2025 “Accounting System Setup” Thai Listed Companies Association (Online Training)
7. Mr. Thanut Thatayanon	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
8. Mrs. Darunee Rakpongpibool	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
9. Mr. Jirod Panacharas	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)
10. Mr. Chalerm Sak Karnchanawarin	<ul style="list-style-type: none"> Training on “Key Summary: Guidelines for Enhancing the Criteria to Elevate Sustainability Disclosure” by The Securities and Exchange Commission (SEC)

5.2 New Directors Orientation

The Company arranges meetings between new directors and the Board of Directors as well as the executives. The Company also provides an orientation program for new directors, organized by the Office of the Company Secretary, to ensure a clear understanding of directors’ roles and responsibilities and to provide information regarding the Company’s business operations and corporate governance practices. The orientation includes the presentation of the following information:

- 1) Organizational Management Structure (Board of Directors and Board Committees)
- 2) Business Structure and Shareholding Structure
- 3) Committee Charters
- 4) A number of policies, including the Good Corporate Governance Policy, Code of Business Conduct and Ethics, Dividend Policy, Conflict of Interest Prevention Policy, Whistleblowing and Whistleblower Protection Policy, Subsidiaries’ Governance and Management Policy, Insider Information Disclosure Policy, and others.
- 5) Level of Authorization
- 6) Articles of Association

- 7) Reporting of Company Securities Transactions
- 8) Reporting of directorships, executive positions, and shareholdings in other companies outside the Group's structure.
- 9) Board of Directors' Meetings / Shareholders' Meetings

In 2025, the company did not have any new directors; therefore, there was no orientation for new directors.

6. Performance Assessment of the Board of Directors, Sub-Committee and Chief Executive Officer

Corporate Governance and Sustainability Development Committee has resolved to approved the annual performance evaluation of the Board of Directors and all Sub-Committees which include the Audit Committee, Corporate Governance and Sustainable Development Committee, Nomination and Remuneration Committee, Investment Committee, Management Committee and Risk Management Sub-Committee for the entire group and Individual every year.

The performance evaluation forms of the Board of Directors and sub-committees divided into 2 types as follows:

- 1) Performance assessment forms of the entire Board of Directors and sub-committees to assess the performance of the committee as a group
- 2) Performance assessment form for individual performance of the Board of Directors and sub-committees to assess the performance of each director and member of the sub-committees

Assessment Method

1. To provide the Assessment Form to all directors every year by the Company Secretary.
2. To collect the Assessment Form and results including to prepare and present report such as assessment to the Chairman of each committee and the Chairman of the Nomination and Remuneration Committee to review the Result of Assessment together in order to determine the development method of performance of directors.

Performance assessment Criteria of the Board of Directors and Sub-Committees

The Company has set the criteria and assessed the performance of the entire Board of Directors, sub-committees and individual at least once a year to consider and review the performance, problem and various issues in the past year to develop the performance of committee to be more effective. Which the performance assessment criteria are divided into 5 levels as follows:

- 0 = Strongly Disagree or no action on that matter
- 1 = Disagree or little action on that matter
- 2 = Agree or some action on that matter
- 3 = Moderately Agree of good action on that matter
- 4 = Strongly Agree or excellent action on that matter.

The assessment will be calculated as a percentage of the full score in each item. More than 80 percent = excellent, more than 60 percent = good, more than 40 percent = fair, and less than or equal to 40 percent = need improvement.

In the year 2025, the results of performance assessment of the entire Board of Directors and sub-committees and the results of performance evaluation of the Board of Directors and sub-committees on an individual basis can be summarized as follows:

The Performance Assessment of the Board of Directors

	Entire board of directors' assessment	Individual Board assessment
Assessment Criteria	1) Structure and qualifications of the Board of Directors 2) Role, duties and responsibilities of the Board of Directors 3) Board meetings 4) Performance of the Board of Directors 5) Relationship with management 6) Director development	1) Personal qualifications 2) Readiness for performance of duties 3) Participation in meetings 4) Role, duties and responsibilities 5) Relationship with the Board of Directors and management
Results (%)	100	100

The Performance Assessment of the Sub-Committees

The performance assessment of the sub-committees covers important areas such as 1. structure and qualifications 2. preparation and conduct of meetings 3. roles, duties and responsibilities of every sub-committee. 4. Performance of the sub-committees' report

The sub-committees	Entire Sub-Committees' assessment (%)	Individual sub-committees' assessment (%)
1) Audit Committee	100	100
2) Good Corporate Governance and Sustainable Development Committee	100	100
3) Nomination and Remuneration Committee	100	100
4) Investment Committee	100	100
5) Management Committee	100	100
6) Risk Management Sub-Committee	100	100

The Board of Directors and every sub-committee has performed their duties and responsibilities with knowledge and competence in accordance with the scope of duties and responsibilities assigned under the charter and consistent with good corporate governance. The assessment results on a group basis and individual basis were at an excellent level. The Company Secretary prepared a report on the assessment results of the Board of Directors and every sub-committee and presented the report to the Board of Directors at the Board of Directors' Meeting No. 8/2025 held on 16 December 2025.

The Performance Assessment of the Chief Executive Officer (CEO)

The Board of Directors has assigned the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer according to the pre-determined assessment criteria on an annual basis. The Nomination and Remuneration Committee has prepared The Chief Executive Officer performance evaluation form, which cover the five main topics:

- 1) Financial performance vs Budget
- 2) Strategic performance
- 3) People skill performance
- 4) Leadership skill performance
- 5) Environment Social Governance Performance

In the year 2025, the Chief Executive Officer (CEO) has overall performance in the “Excellent” or equivalent to an average score of 90.60 percent, whereby the CEO has performed his duties with knowledge and competence in accordance with the scope of duties and responsibilities assigned under the charter and consistent with good corporate governance. In this regard, the Company Secretary prepared a report on the assessment results and presented to the Board of Directors at the Board of Directors’ Meeting No. 1/2026 held on 25 February 2026.

7. SUCCESSION PLAN

Succession plan, Triple i Logistics Public Company Limited has prepared its succession plan to develop the management system regarding manpower and human resource development to increase efficiency of organization in relation to the strategic workforce plan by developing and managing manpower to increase capacities of human resource and to increase efficiency of management system including promoting to prepare system for replacement of human resource for short-term and long-term to support any changes and to in line with the direction of organization’s system development. In addition, the Company has determined its strategy for management and development of human resource as the guideline for management and development of human resource to be more effective and success, particularly the senior management position which may impact the lack of potential manpower and loss of manpower by retirement.

The Company’s succession plan has been prepared by the meeting of working group of relevant parties to consider and determine the following criteria:

1. Selection of potential position and determination of criteria of qualified potential candidate for replacement

The selection of potential position which requires potential successor for replacement is the first important step for the preparation of succession plan. However, it can select from the position which has been prepared career path for the preparation of succession plan of Company’s management position. This time, the company has selected potential position from position which has been prepared career path and has selected from additional potential position in accordance with appropriation of the following positions:

- 1) Chief Executive Officer
- 2) Chief Financial Officer
- 3) Managing Director
- 4) Executive Director

Each of potential position has determined main duties and responsibilities, main achievements, main performance indicators, knowledges, skills and capacities including primary criteria for selection of potential candidates.

2. DETERMINATION OF POTENTIAL CANDIDATES TO BE SUCCESSOR

To clearly determine the selection process for successor of Chief Executive Officer, Chief Financial Officer, Managing Director and Executive Director.

3. MONITORING, EVALUATION AND ADJUSTMENT OF DEVELOPMENT METHODS

To develop potential candidates for the replacement of potential position, the Succession Committee shall appoint the career coach of which such career coach or first level supervisor or assigned person to monitor potential candidate as successor, and shall monitor the performance of such potential candidate and review the performance of such candidate from time to time by discussing the capacities which have been developed and which have not been developed, and providing feedback to such candidate to acknowledge his or her strength and weakness in order to develop the knowledge, skill and capacity of working as assigned in the present and in the future including changing method of development and adjusting ability as appropriate as well as preparing of plan of further development.

The Board of Directors realizes the importance of preparing a succession plan for the Chief Executive Officer and high-level executives to ensure that the Company can continue its business. The Nomination and Remuneration Committee is assigned to consider the criteria and review the succession plan for the Company's top executives and report to the Board of Directors for acknowledgment on an annual basis.

PROMOTING GOOD CORPORATE GOVERNANCE, CODE OF CONDUCT and ANTI-FRAUD and CORRUPTION

THE CODE OF CONDUCT

In order to comply with the Good Corporate Governance Policy of Triple i Logistics Public Company Limited (TLG) (the “Company”), including its subsidiaries and associated companies (the “Group of Companies”), the Board of Directors therefore requires the Company to prepare a Code of Conduct that is in line with good corporate governance principles, namely the Good Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission (“SEC”), the Criteria for Corporate Governance Assessment of Thai Listed Companies (CGR) and the Thai Private Sector Collective Action Against Corruption (CAC), which defines the scope of the standards of conduct that the Company’s personnel should perform in business operations by requiring directors, executives, employees and related persons to adhere to the Company’s common values along with the Company’s regulations and rules with the expectation that the management and operation will be transparent, clear, fair, efficient, uphold the honor and dignity worthy of the confidence and trust of business partners, customers, and the general public as a clear guideline for conducting business and developing into a sustainable organization.

However, the Company encourages and supports employees to adhere to the code of conduct in conducting business by communicating to employees through various channels such as disclosure on the website, new employee orientation, annual review training, etc.

The Code of Conduct contains important contents covering the following matters:

- | | |
|--|--|
| 1. Best practices for directors, executives, and consultants | 8. Compliance with laws, regulations, rules, policies, and the Company’s guideline |
| 2. Best practices for employees | 9. Use of assets, data, information technology and intellectual property of the Company, including maintenance |
| 3. Human rights and treatment of employees | 10. Customer treatment and product quality/marketing communication |
| 4. Community, society, environment, health, and safety | 11. Treatment of contract parties (partners and creditors) |
| 5. Receiving or giving property or any other benefit that may motivate a decision in any direction | 12. Treatment of commercial competitors |
| 6. Conflict of interest of the entry into transaction of the Company | 13. Penalties |
| 7. Trading of the Company’s securities and the use of inside information of the Company | |

In addition, The Company has set up procedures for investigating and considering penalties for those who misbehave in business ethics by clearly specifying responsible persons in each step, as well as providing measures for whistleblowing or complaints. If an act of unethical nature is found and measures to protect and maintain confidentiality, including setting guidelines to prevent recurrence of unethical misconduct, the Internal Audit Department and/or Legal and Corporate Governance Department of the Company will follow up and review the Company’s operational processes to verify the accuracy and completeness and follow up to ensure that the policies and guidelines are regularly revised every year to be in line with the relevant laws and regulations as necessary and appropriate

In 2025, the Company did not find any misconduct against the Code of Conduct of directors, executives and employees, which can be summarized as follow:

Categories of complaints regarding code of conduct violations, policies, and company regulations

• Conflict of interest of the entry into transaction of the Company	-	case
• Human rights violation	-	case
• Unfair Conduct or exploitation of investors by using inside information	-	case
• Compliance with laws, regulations, rules, policies, and the Company's guideline	-	case
• Use of assets, data, information technology and intellectual property of the Company	-	case

The Company has promoted the directors, executives and employees to realize the importance of transparent, fair and verifiable business operations, therefore organizing a training course on “Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization” for the year 2025 in the form of online learning for the directors, executives and employees of the Group for acknowledgment and implementation. In which all directors, executives and employees of the Group attended the training, completed the post-training test with a score of at least 100%, and signed an acknowledgement and agreement to follow the company’s standards.

(You can review Code of Conduct in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

ANTI-FRAUD AND CORRUPTION

The company realizes the significance of corruption and fraud issues, which can jeopardize corporate operations and have detrimental effects on the organization’s image and reputation, as well as the trust and confidence of consumers and business partners. As a result, the company complies with all applicable regulations and has developed a policy and handbook on anti-corruption and anti-fraud procedures to serve as a reference, including other relevant policies and criteria in writing in the form of a manual of the anti-fraud and corruption measures to promote, support, and supervise to achieve strict anti-fraud and corruption measures with a sense of honesty in working without fraud and corruption, which is an important factor in the business operation of the Company to develop into a sustainable organization.

In addition, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since June 2022, and received approval for the first renewal of certification on June 30, 2025, valid for a period of three years, until June 30, 2028. And in 2025, the company continues to send letters to its clients, business associates, and trading partners, asking for their support in complying to the anti-corruption and corruption legislation, including campaigning for participation in the No Gift Policy project. As well as encouraging staff members to recognize the significance of preventing and combating corruption within the company by using the following procedures:

- **Establishment of guidelines:** According to the Anti-Fraud and Corruption Policy, employees of the company are not allowed to engage in any direct or indirect corruption. It also establishes guidelines for high-risk activities, such as charitable giving, reception, gift-giving and receiving, financial support or business assistance, political assistance, and comply with the company's anti-fraud and corruption manual, the business ethics code, and relevant regulations and policies related to the prevention and combating of corruption and bribery.

- **Risk assessment:** The company requires key departments of the core business and subsidiaries to conduct a corporate governance risk assessment, including a corruption risk assessment, at least once a year to ensure that the company has an appropriate risk management system that can be monitored to prevent or reduce risks to an acceptable level. The risk assessment results are reported to the Board of Directors. In addition, independent internal auditors have examined compliance with anti-corruption measures in the Group's business activities, which are at an acceptable level, and have reported the results to the Audit Committee and the Board of Directors.
- **Communication and training** The company supports and promotes both internal and external personnel to have knowledge and understanding of business ethics, anti-corruption policies and to acknowledge and cooperate in complying with anti-corruption and corruption policies through various activities, such as organizing training for new employees and organizing training courses on "Knowledge of Good Corporate Governance, Business Ethics, and Anti-Corruption in Organizations" in the form of online learning. In which all directors, executives and employees of the Group attended the training, completed the post-training test with a score of at least 100%, and signed an acknowledgement and agreement to follow the company's standards. Additionally, the company issued a public relations notice to all business partners, outlining the goal and requesting their assistance in complying with anti-fraud and corruption legislation, including refraining from providing gifts, entertainment, or any other benefits.

The Company has reviewed the Anti-Fraud and Corruption Policy as well as related policies annually in order to be suitable for the Company's current business operations.

The Anti-Fraud and Corruption Policy include the following important contents:

1. Not conducting or participating in all forms of fraud and corruption both directly and indirectly and shall conduct business accurately and straightforwardly and every operation shall be in accordance with the good corporate governance.
2. Being politically neutral, not doing anything that is aligned with or supporting any political party or anyone with political power.
3. Establish appropriate and regular internal controls to prevent employees from engaging in improper conduct or risking fraud and corruption.
4. Anti-fraud and corruption training for the Board of Directors, executives and employees at all levels to promote honesty and responsibility in performing their duties including showing the commitment of the Company against all forms of fraud and corruption.
5. There is a human resource management process that reflects the commitment to anti-fraud and corruption measures and there are various communication channels so that employees and stakeholders can report suspicious clues to monitor every clue that has been reported.
6. Any action that violates or does not comply with the Anti-Fraud and Corruption Policy, whether directly or indirectly, is considered an offense under the relevant charter or disciplinary action and will be considered a penalty according to the regulations of the Company and the group of companies or legal punishment.

(You can review Anti-Fraud and Corruption Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

WHISTLEBLOWING AND PROTECTION FOR WHISTLEBLOWERS OF FRAUD AND CORRUPTION

WHISTLEBLOWER POLICY AND GUIDELINES FOR PROTECTION OF FRAUD AND CORRUPTION WHISTLEBLOWERS

The Company encourages employees and third parties to provide information to report any misconduct or fraud and corruption. that occurred in the Company. It has established a mechanism to protect those who cooperate with the company in anti-fraud and corruption, such as notifying clues or providing information, including rejecting fraud and corruption to ensure that the fraud and corruption such action will not cause the informant to suffer and damage. The Company has established channels for whistleblowing/complaints through one of the following channels:

COMPLAINT RECIPIENT

Chairman of the Board of Directors/Chairman of the Audit Committee/Chairman of the Corporate Governance and Sustainable Development Committee/Chief Executive Officer and Managing Director and/or Corporate Governance Manager

COMPLAINT CHANNEL

- Complaint by letter: Triple i Logistics Public Company Limited, no 628, 3rd Floor, Triple I Building, SoiKlabChom, Nonsee Road, Chongnonsee Sub-district, Yannawa District, Bangkok 10120
- Complaint by email: whistleblowing@iii-logistics.com
- Complaint by oral: Corporate Governance Manager
- Complaints and suggestions box
- Website: www.iii-logistics.com

COMPLAINT HANDLING PROCESS

When notified of misconduct or fraud and corruption, the Legal and Compliance Department, which is a whistleblower unit, collects information related to whistleblowing or complaints of fraud and corruption to assess and verify the information obtained initially with the Internal Audit Department. If it is found that the information received has reasonable grounds that there may be misconduct or fraud and corruption, the investigation process will be conducted in accordance with the policies and criteria set by the Company.

If the investigation finds that there are an act of misconduct or fraud and corruption, the penalty will be determined based on the severity of the facts and the damage caused in accordance with the work regulations and employment conditions of the Company and it may be punished as required by laws if the action is considered as an offense under the laws.

The results of the operations in the fight against corruption in 2025 are as follows:

Key Performance Results	2022	2023	2024	2025	Goal
Membership of the Private Sector Collective Action Coalition Against Corruption in Thailand (CAC)	CAC Member	CAC Member	CAC Member	CAC Members' first renewal	CAC Members
Corruption Risk Assessment	100%	100%	100%	100%	100%
Training on business ethics, anti-fraud and corruption, and good corporate governance in companies with test results which pass the 80 percent criteria	100%	100%	100%	100%	100%
Informing all of our business partners of our intentions and asking for their assistance in complying with the requirements for anti-fraud and corruption	100%	100%	100%	100%	100%
Complaints of significant corruption-related misconduct	0	0	0	0	0

MEASURES OF PROTECTION AND CONFIDENTIALITY

The Company requires information of whistleblowers or related witnesses are protected by concealing their names or personal information in confidentiality according to the Company's requirements for confidentiality and security of documents, access is limited to those responsible for investigating complaints as well as those receiving information from performing duties related to complaints of which ii shall have a duty to keep information, complaints and evidence documents of complainants and informants confidential and will disclose information as necessary for work or in accordance with only where required by laws.

The Company will protect informants of misconduct or fraud and corruption, including those who cooperate or assist in investigations with good faith and may consider additional protection as appropriate. In this regard, the Company will consider the severity and importance of the complained matter.

In addition, the Company will not demote, punish or give negative consequences to employees or executives who reject fraud and corruption, even if such action causes the Company to lose business opportunities.

The Company has provided a summary report on receiving reports of misconduct or fraud and corruption to the Audit Committee (Independent Director) and/or the Corporate Governance and Sustainable Development Committee and the Board of Directors regularly at least once a year in order to monitor the implementation of aforementioned policies. At the Corporate Governance and Sustainable Development Committee Meeting No.3/2025 held on November 4, 2025 and At the Audit Committee (Independent Directors) Meeting No. 6/2025 held on November 21, 2025, it was reported to the both Committees that there were no complaints or reports of misconduct or fraud and corruption received through the various channels designated by the Company.

MONITORING THE IMPLEMENTATION OF POLICIES AND GUIDELINES FOR GOOD CORPORATE OVERNANCE

1. SUPERVISION OF PREVENTION OF CONFLICTS OF INTEREST

The Company has established a policy to prevent conflicts of interest based on the principle that any decision in conducting business activities must be in the best interests of the Company and its shareholders and should avoid any action that may cause a conflict of interest with the following important principles:

- 1) Directors, executives and employees must not operate a business that competes with the Company either directly or indirectly.
- 2) Directors, executives and employees must not take any action that may cause conflicts between their own interests and the interests of the Company or actions that create obligations related to the Company either directly or indirectly.
- 3) Directors, executives and employees shall not use or allow others to use their positions either directly or indirectly to seek benefits from the Company.
- 4) Directors, executives and employees of the Company must not participate in the consideration and approval of transactions that they have conflicts of interest. In the event that it is necessary to get involved, it shall report to the supervisor immediately.
- 5) Directors, executives and employees will not use confidential information of the Company to seek personal benefits and/or those involved.

(You can review Conflict of Interest Prevention Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

In 2025, the Company monitored, supervised and inspected various operations to ensure compliance with the guidelines on the prevention of conflicts of interest. The Audit Committee has reviewed, supervised and commented on connected transactions or transactions that may have conflicts of interest of the Company on a quarterly basis based on reasonableness and taking into account the interests of stakeholders of the Company, including sufficient disclosure of information which, the Company did not find any abnormal transactions in accordance with the requirements of the Stock Exchange of Thailand.

The Company has communicated and promoted knowledge and understanding about the prevention of conflicts of interest to directors, executives and employees of the Company for executives and employees to acknowledge and implement. Therefore, the aforementioned policy is set in the training course in the topic of “Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization” for the year 2025 in the form of online learning. In which all directors, executives and employees of the Group attended the training, completed the post-training test with a score of 100%, and signed an acknowledgement and agreement to follow the company’s standards

2. SUPERVISION OF THE USE OF INSIDE INFORMATION OF THE COMPANY

The Company has established policies and procedures to supervise directors and executives, including those holding executive positions in accounting or finance at the level of department manager or equivalent, as well as employees of the Company in using inside information of the Company which it has not been disclosed to the public for personal gain, including securities trading in accordance with the laws and good corporate governance principles. The company has published guidelines on preventing the use of inside information to seek benefits for directors, executives and employees, and has also taken measures to prevent the use of inside information to seek benefits.

(You can review Insider Information Prevention Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

ACTIONS TO PREVENT THE USE OF INSIDER INFORMATION

- 1) The Company communicates and educates directors, executives and auditors, including those holding executive positions in accounting or finance who are department manager or higher or equivalent of the Company to realize the duty to report changes in the holding of the Company’s securities by themselves, their spouses and minor children to the Securities and Exchange Commission via electronic system in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC).
- 2) Notify directors, executives and related persons in writing when the black-out period of the Company’s securities is reached before disclosing any important information that may affect the Company’s share price so that the information will be widely publicized first.
- 3) The Company discloses the holding of the Company’s securities by directors and executives in the annual report. In addition, the Board of Directors has stipulated that directors, executives, and related personnel must report their securities holdings whenever there is a change. The company secretary has also been assigned to summarize reports on asset holdings and changes in asset holdings to the Board of Directors’ meeting for acknowledgment on a regular basis.
- 4) The Company has communicated and promoted knowledge and understanding about the policy to prevent the use of inside information of the Company to directors, executives and employees of the Company for executives and employees to acknowledge and implement. Therefore, the aforementioned policy is set in the training course in the topic of “Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization” for the year 2025 in the form of online learning. In which all directors, executives and employees of the Group attended the training, completed the post-training test with a score of 100%, and signed an acknowledgement and agreement to follow the company’s standards

However, in 2025, the Company did not find any wrongdoing by directors and executives regarding the unfair conduct or exploitation of investors by using inside information.

REPORT OF SECURITIES HOLDINGS OF DIRECTORS AND EXECUTIVES

According to the Company's policy to prevent the use of inside information by requiring the directors and executives of the Company to Report changes in the holding of the Company's securities to the Board of Directors' meeting, including requiring the directors and executives of the Company to prepare and report their holdings securities holding, it shall notify the Securities and Exchange Commission via electronic system in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) as well as notify the company secretary for acknowledgment in order to compile and summarize reports on securities holdings and propose to the Board of Directors' meeting for acknowledgment as follows:

Name-Surname	Position	No. of Ordinary Shares			Shareholding (%)
		As of 1 January 2025,	Change of Number of holding Shares	As of 22 January 2026	
1. Mr. Krikrai Jirapaet Spouse / Minor Child	Chairman / Independent Director	- -	- -	- -	- -
2. Mr. Woodtipong Moleechad Spouse / Minor Child	Vice Chairman / Independent Director	- -	- -	- -	- -
3. Mr. Apichart Chirabandhu Spouse / Minor Child	Independent Director	- -	- -	- -	- -
4. Mr. Vipoota Trakulhoon Spouse / Minor Child	Independent Director	- -	- -	- -	- -
5. Mr. Tipp Dalal Spouse / Minor Child	Director / Chief Executive officer	120,334,884 27,373,333	(+1,000,000 Shares) -	121,334,884 27,733,333	15.02% 3.43%
6. Mr. Viraj Nobnomtham Spouse / Minor Child	Director / Chief Financial officer	111,081,580	(+705,900 Shares) -	111,787,480	13.84%
7. Mr. Thanut Thatayanon Spouse / Minor Child	Director	12,533,275	(+80,000 Shares) -	12,613,275	1.56%
8. Mrs. Darunee Rakpongpi boon Spouse / Minor Child	Director	7,993,970	(+58,800 Shares) -	8,052,770	1.00%
9. Mr. Jirod Panacharas Spouse / Minor Child	Director	26,958,671	(+20,000 Shares) -	26,978,671	3.34%
10. Mr. Chalerm Sak Karnchanawarin Spouse / Minor Child	Director	29,040,605	- -	29,040,605	3.60%

3. SUPERVISION OF THE COMPANY AND SUBSIDIARIES

POLICY ON SUPERVISION OF OPERATIONS OF SUBSIDIARIES COMPANIES

The Company has established a policy for supervision and management of subsidiaries. The objective is to determine both direct and indirect measures and mechanisms to enable the Company to supervise and manage the business of its subsidiaries companies, including monitoring the subsidiaries and to comply with the measures and procedures and mechanisms that can be defined as if it were the Company's own department and are in accordance with the Company's policies, including the Public Company Laws, the Civil and Commercial Codes, the Securities Laws, and related laws, as well as relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in order to maintain the benefit of the Company's investments in such subsidiaries companies and to require any transactions or actions that are significant or affect the financial position and operating results of the Company subsidiaries are subject to approval from the Board of Directors or the shareholders' meeting of the Company (as the case may be). The Company's directors are responsible for arranging the meeting of the Board of Directors of the Company and/or the Company's shareholders' meeting to consider and approve such matters before the subsidiaries hold their own meetings of the Board of Directors and/or shareholders for approval before making a transaction or taking action on that matter.

The Board of Directors has the authority and responsibility to supervise the management structure and business operations of the Company, including the management of subsidiaries companies in accordance with the business plans, goals and strategies of the Company, including disclosure of financial status and operating results making a connected transaction and the acquisition or disposition of assets to the Company which must adhere to the principles of good corporate governance and the policies of the Company as well as the relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

However, the Board of Directors will supervise by authorizing directors and/or executives to represent subsidiaries companies in accordance with the Company's shareholding proportion. The appointment or nomination of a person to be a director and/or executive in a subsidiary or associated company shall be approved by the Board of Directors' meeting. The directors and executives appointed as representatives of subsidiaries companies must perform their duties in accordance with the Company's policies and in line with the Company's approval authority assigned by the Board of Directors.

(You can review Policy on Supervision of Operations of Subsidiaries Companies in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

INVESTMENT POLICY IN SUBSIDIARIES, ASSOCIATED COMPANIES AND RELATED COMPANIES ARE AS FOLLOWS:

The Company will invest in subsidiaries, associated companies and related companies with the objectives of operating a logistics business in the same manner with the main business of the Company or similar businesses or activities that support the Company's business by focusing on investing in businesses with growth potential and consistent with the goals and strategic plans for business expansion, as well as generating good returns on investment. Approval of investments in subsidiaries, associated companies and related companies shall be in accordance with the Notification of the Capital Market Supervisory Board re: Rules for Significant Transactions Eligible for Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand re: Disclosure of Information and Practices of Listed Companies in Acquisition or Disposal of Assets B.E. 2547. In respect of investing in the aforementioned businesses, the Company has a policy to invest in a sufficient proportion to be able to participate in management and setting business guidelines for subsidiaries, associated companies and related companies.

However, the Company may consider investing in other businesses that are not the Company's current core business, but the investment must be in line with the business conditions, policies, goals, business growth directions and strategic plans of the Company.

(You can review Investment policy in subsidiaries, associated companies and related companies in full version <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

4. PRIVACY DATA PROTECTION POLICY

The Company recognizes the importance of privacy data protection, therefore, has established a privacy data protection policy by explaining how the Company treats personal information such as collection, storage, use and disclosure, including rights of the owner of the personal information for disclosing to the owner of such information and the general public, the company communicates and disseminates the privacy data protection policy through the Company's website.

The Company gives importance to transferring knowledge to employees of all departments in the Company that collect personal data to comply with personal data protection laws to ensure that employees have knowledge and understanding and are ready to protect the rights of others as well as take care of their own rights in personal data correctly in accordance with the laws. Therefore, the Company has organized a training course in the topic of "Knowledge about Good Corporate Governance, Business Ethics and Anti-Corruption in the Organization" for the year 2025 in the form of online learning. In which all directors, executives and employees of the Group attended the training, completed the post-training test with a score of 100%. They also signed an acknowledgment and agreement that they would comply with the Company's policy.

(You can review Privacy Data Protection Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

5. POLICY ON SECURITY OF COMPUTER SYSTEMS AND INFORMATION TECHNOLOGY

The Company focuses on the use of information technology systems to be effective and safe according to the computer and information security policy by setting up a department to directly supervise the security of computer systems and information technology to monitor and inspect the practices of various departments on a regular basis to ensure that the security of the Company's computer systems and information technology is in accordance with the criteria set by the Company and it can be used continuously at all times.

GUIDELINES FOR THE USE OF INFORMATION TECHNOLOGY SYSTEMS

1. Use the information technology system including various information contained in the system for the benefit of the company by avoiding use in matters that are not related to work or may affect the efficiency of the system.
2. Do not use the system to access or transmit information that is contrary to good morals related to gambling, affecting national security or violating the rights of others.
3. Use the system properly according to the authorization, keep and do not allow others to use the password to access the system.
4. Avoid manually installing computer programs, modifying system settings that may affect security. If you encounter problems or encounter abnormalities in use, contact your IT administrator.

PERFORMANCE IN 2025

1. Operational Process Improvement

The Company has enhanced its security measures through the implementation of a User Account Lifecycle Management process, which includes the verification and validation of authorized users for both server and network infrastructure systems. This ensures that access rights are accurate, complete, and up to date. In addition, monthly access log review reports are continuously prepared and monitored.

2. Information Technology and Network

The company strengthened its business continuity resilience by Relocating its Disaster Recovery (DR) site to a more strategic location with greater safety. In addition, integrated Disaster Recovery drills have been conducted in conjunction with the Group's IT Emergency Management Plan to assess operational readiness under real-life scenarios. Moreover, regular backup integrity verification and system restoration testing have been implemented to ensure that critical data and core operating systems can be restored swiftly and effectively in the event of disruptions. Also, an automated data center environmental management system has been installed.

3. Network Optimization & Security Hardening

The Company has enhanced its Information Security Infrastructure by implementing Network Segmentation to separate the server farm from the general user network. Additionally, VLAN technology has been applied within the virtualization environment to establish network zones in line with the organizational structure, supported by the strict enforcement of firewall policies. These measures are designed to prevent lateral movement of cyber threats and optimize network resource management. Furthermore, the Company has upgraded its defense systems to Advanced Endpoint Protection, transitioning from traditional antivirus to Next-Generation Antivirus (NGAV) and Endpoint Detection and Response (EDR) technologies.

Over the past year, the Company has been conducting a feasibility study on enhancing its cyber resilience by adopting Security Information and Event Management (SIEM) technology. This initiative aims to integrate centralized log management and network monitoring systems, thereby improving event correlation and enabling real-time threat alerting. As a result, the Company's information security management is strengthened through a more proactive security posture.

4. Software Management

The Company has driven its Digital Supply Chain Transformation strategy through the implementation of the Cyber 365 system as a cloud-based Enterprise Resource Planning (ERP) platform for its Chemical and Specialty Logistics business. This initiative enhances real-time data management capabilities and supports flexible working arrangements (work from anywhere) through cloud infrastructure. Furthermore, the Company has commenced the system rollout to its Logistics Management business to establish a consistent standard of operational excellence across the entire organization.

In addition, the Company places strong emphasis on enhancing its strategic data analytics capabilities by developing a comprehensive financial big data architecture. This is achieved through the integration and consolidation of data from all business units and subsidiaries into a centralized platform, enabling advanced processing through data mining techniques and presentation via Business Intelligence (BI) systems. The results are delivered through highly flexible interactive dashboards, allowing executives to conduct multi-dimensional analysis of financial positions and operational performance, thereby supporting accurate and timely decision-making.

5. Digital Literacy Development

The Company is committed to enhancing personnel capabilities to ensure readiness for technological transformation. Accordingly, a Digital Literacy Program has been implemented, covering three key areas, to foster a strong digital culture across the Group, as follows:

- **AI Literacy & Data Analytics:** Strengthening fundamental knowledge of artificial intelligence (AI Fundamentals) and the application of Generative AI tools to enhance work efficiency, together with basic data analysis skills to support data-driven decision-making.
- **Digital Workflow & Automation:** Promoting the application of process automation technologies through hands-on training in OCR and RPA, with the objective of advancing toward paperless operations, enhancing speed, and improving overall operational efficiency.
- **Cyber Hygiene & Data Privacy:** Building awareness of data security & privacy to provide employees with the necessary knowledge in using information systems, as well as a clear understanding of their roles and responsibilities in safeguarding the Company's information.

6. RESPECTING THE PRIVACY RIGHTS AND PROTECTING THE PERSONAL INFORMATION OF CUSTOMERS

The Company places great importance on respecting privacy rights and protecting customer personal information by adhering to compliance with relevant regulations and keeping customer information safe including applying as necessary to the scope of customer consent and in 2025 there was no significant complaint related to the violation of customer privacy.

7. HUMAN RIGHTS RESPECT

The Company is aware of respect for human rights in every aspect of every person as well as society and community according to the laws of each country and treaties that each country has obligations to comply with it and the Company has also established a human rights policy for all the Board of Directors, executives and employees to adhere to and comply with laws and international principles related to business operations, consisting of the respect of right to collective bargaining, the freedom of association, the equal remuneration, the prevention of discrimination, the protection against anti-harassment in both sexual and non-sexual, the human trafficking, the forced labor and child labor and related other rights. The Company also places particular emphasis on the rights of Vulnerable Groups, including children, persons with disabilities, women, minorities, immigrants, indigenous peoples, local communities, migrant workers or workers employed through third parties, LGBTQ people and the elderly in all their activities in the Company's operating area.

In 2025, the Company did not find any complaints regarding human rights violations or non-compliance with human rights laws or practices.

(You can review Human Rights Policy in full version at <https://investor.iii-logistics.com/en/corporate-governance/cg-report-and-download> under the topic of corporate governance)

Internal control

Good internal control system is essential to listed companies. It helps preventing, managing, mitigating risks or damages which may occur to listed companies and their stakeholders. Hence, Triple i Logistics Public Company Limited (the “Company”) values the importance of good internal control system according to good corporate governance principles and guidance on internal control by the SEC and the Stock Exchange of Thailand. Such guidance is in line with the international standard called “COSO” which sets out the internal control framework. The internal control framework consists of 5 components and 17 internal control principles which clarify the original components. The Board of Directors’ Meeting No. 3/2025 held on 13 May 2025, No. 4/2025 held on 5 August 2025, No. 7/2025 held on 4 November 2025 and No. 1/2026 held on 25 February 2026. The Board of Directors had evaluated the Company’s internal control system through enquiries with the management and completed the Internal Control System Sufficiency Evaluation Form in respect of the following five components:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring activities

THE BOARD OF DIRECTORS’ OPINION ON THE COMPANY’S INTERNAL CONTROL SYSTEM

The Board of Directors has arranged an efficient, adequate and appropriate internal control system. This matter has been addressed in the Code of Conduct, the Good Corporate Governance Policy, and other policies. The Board ensures that the company’s operations are conducted in accordance with these policies, measures, and procedures, which are aligned with the Corporate Governance Code (CG Code) and are conducted effectively in line with its goals and objectives and the applicable laws, regulations, and requirements. The internal control system protects assets of the Company and its subsidiaries from being misused or misappropriated by any person or his/her related persons. The Company’s accounts have been prepared and its financial reports are correct, reliable and suitable to nature and type of the Company’s business. The internal control system covers transactions with the Company’s shareholders, directors, executives or their related persons. Such transactions were approved by the authorized persons. The Audit Committee has clearly considered and provided opinion on the appropriateness and reasonableness of the transaction and accurately and completely recorded in the Company’s accounts to achieve the reliability of the Company’s financial reporting.

To provide confidence that the Company’s internal control system, risk management and corporate governance are effective and have continuously been improved to support the achievement of the Company’s mission, the Company had appointed KPS Audit Company Limited as outsourced internal auditor (the “Internal Auditor”). The Company assigned Miss Chayanit Ketutassa, General Manager – Internal Control & Risk Management, as coordinator between the Company and the Internal Auditor. The Internal Auditor is responsible for evaluating adequacy of the internal control system and is independent and reports directly to the Audit Committee and the Internal Audit Charter is approved by the Audit Committee. The Internal Audit Charter is reviewed on an annual basis to ensure that it is up-to-date with current environment. The internal auditor shall report results of internal audit to the Audit Committee and the Company’s executives on a quarterly basis to achieve good corporate governance.

KPS Audit Company Limited has used results of risk management by the Company's executives in the year 2024 as information in preparing internal audit plan for the year 2025 and submitted to the Audit Committee for consideration and approval. The internal audit plan focuses on reliability of accounts and financial information, efficiency and effectiveness of operations, and compliance with laws and regulations. The Internal Auditor evaluated adequacy of the Company's internal control system by auditing the key systems. These include personnel management and payroll processes, IT security related to service provision, sales and customer service processes, as well as the review of potential risks of fraud or material errors, assessment of the internal control framework (COSO 2013). However, the internal auditor has reviewed to ensure that the Company can comply with policies, operating manuals, compilation and reporting procedures, approval authorities, and forms correctly and in accordance with the self-assessment form, and the implementation is successful as planned. In addition, the Company conducts an evaluation and assessment of operational risks, which may cause corruptions, at least once a year according to its anti-corruption policy. Based on the evaluation by the Risk Management Sub-Committee, risk relating to operation and assets arising from non-compliance with the anti-corruption policy was not found. The Company also assessed risks which may arise from non-compliance with policies and business ethics and corruptions by giving an opportunity for its employees or third-party to report any misconduct against the anti-corruption policy in the year 2025. There was neither any report of misconduct nor claim of any kind. Therefore, the Company is confident that it has control over risks relating to anti-corruption that is in line with its anti-corruption policy and follows up on outstanding issues from internal audit during Quarter 1- 3 of the year 2025. Based on the internal audit results, the Company's internal control system is adequate and effective. The Company has good internal control system and, with cooperation from the management, majority of the issues found in respect of the internal control system have already been rectified.

However, for those internal audit issues which remain outstanding and are under process of correction and prevention, the management and the Executive Committee has prepared plan for correction and monitoring so that they can be corrected and improved as intended by the Company.



Related-Party Transaction

CONNECTED TRANSACTION POLICY

1. PROCEDURE FOR APPROVAL OF CONNECTED TRANSACTION

The entry into connected transaction of the company and its subsidiaries shall be in accordance with the rules of the Securities and Exchange Act and the Capital Market Supervisory Board's Notification no. ThorJor. 21/2551 re: the rules on entry into the connected transaction together with the Stock Exchange of Thailand's Notification re: the disclosure and the procedure of a listed company in relation to the connected transaction including the relevant regulations of the Office of the SEC and/or the SET as well as complying with rule on the disclosure of connected transactions in the footnote to financial statement audited by the auditor of the company and the Annual Registration Statement (Form 56-1 One Report).

If the company is required by laws to obtain the approval from the Board of Directors or the shareholders' meeting prior to the entry into connected transaction, the company will procure the Audit Committee to review and provide opinion on such transaction and such opinion of the Audit Committee will be proposed to the Board of Directors or the shareholders, as the case may be, to ensure that the entry into connected transaction for the best benefits of the company. Transactions having general and non-general trading conditions shall be conducted under the following principles:

• TRANSACTIONS HAVING GENERAL TRADING CONDITIONS

In respect of an entry into a transaction having general trading conditions among the Company and its subsidiaries and directors, executives or a related person, the Company shall make a request for approval in principle to the Board of Directors. The Board of Directors may approve the transaction if it is a commercial agreement that is generally done in a similar situation by parties having the same bargaining powers without having influence as a director, executive, or related person. The Company shall prepare a summary report on the related-party transaction to report in the Audit Committee's meeting and the Board of Directors' meeting every quarter.

• TRANSACTIONS HAVING NON-GENERAL TRADING CONDITIONS

An entry into a transaction having non-general trading conditions must be considered and reviewed by the Audit Committee prior to the consideration and approval by the Board of Directors and/or a shareholders' meeting in accordance with the laws concerning securities and exchange, regulations, notifications, orders, and requirements of the Capital Markets Supervisory Board and the Stock Exchange of Thailand, and regulations concerning disclosure of information related to related-party transactions.

If there have connected transactions between the company and/or its subsidiaries with any person who may have conflict of interest, stake or conflict of interest in the future, the Audit Committee will provide its opinion on the necessity of the entry into transaction and the appropriate of value of such transaction by considering any conditions in accordance with the normal business operation in the industry and/or comparison with third party price and/or market price and/or price or condition relating to the entry into such transaction at the similar standard as third party and/or to proof that the entry into such transaction has determined the price or conditions with reasonable and fairness. If the Audit Committee does not have expertise to consider the connected transaction that may occur, the company will appoint the independent expert or the company's auditor to provide opinion on such transaction for consideration of the Board of Directors, the Audit Committee and/or shareholders, as the case may be.

In principle, the management team can approve such transaction if such transaction has a commercial term in the characteristic that the person of ordinary prudence shall act with general counterparty in the similar situation with the power bargaining that without influence of status as director, executive or connected person. The company will prepare summary report on the entry into transactions for acknowledgement in the next Board of Directors' meeting.

In respect of the approval of connected transaction, any person who may have conflict of interest or stake in the entry into such transaction, cannot vote in the approval of such connected transaction. This is to ensure that the entry into such transaction shall not be the transition or transfer of benefits between the company or shareholders of the company, but it will be the transaction that the company considers the highest benefit of all shareholders. The company will disclose the connected transaction in the footnote to financial statement audited by the company's auditor, annual report and Annual Registration Statement (Form 56-1 One Report).

After being the listed company of the Stock Exchange of Thailand, the company will comply with the rules, regulation, protocol of the Office of the securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand on the entry into the connected transaction, and the acquisition or disposal of assets under the relevant regulation of the listed company strictly.

2. CONNECTED TRANSACTION POLICY

- 2.1 Directors and executives of the Company must prepare a report on their own or any related individuals' interests when taking office for the first time. Any changes made to interest information must be reported to the Chairman of the Board of Directors, the Chairman of the Audit Committee, and/or the company secretary. This information will be used to comply with requirements on related party transactions and to prevent conflicts of interest.
- 2.2 To avoid the entry into connected transaction that may create conflict of interest.
- 2.3 If it is necessary to enter into connected transaction, the company will comply with procedure and will perform in accordance with the relevant laws including the regulations of the Office of the Securities and Exchange Commission, the Capital and the Stock Exchange of Thailand.

- 2.4 To determine price and conditions of connected transaction on arm's length basis which shall be fair, reasonable and highest benefit to the company and all shareholders. If there is no such price, the company will compare the price of good or service with the external price under the similar conditions.
- 2.5 The connected person who enters into connected transaction cannot approve or vote to approve for the relevant matters.
- 2.6 In consideration of connected transaction, the company may appoint the independent appraisal to evaluate and compare the price for the significant connected transaction to ensure that such connected transaction is reasonable and for the highest benefits of the company and all shareholders.

3. POLICY OR FUTURE TRENDS REGARDING INTERCOMPANY TRANSACTIONS

Future connected transactions include service fees charged by TLG for issuance of bank guarantee from financial institution, lease and service fees for office space and dangerous goods and chemical logistics service charged to joint venture and consortium, and container trucking service with R&K. Logistics service and related services of joint venture and consortium which will not occur in the future include restructuring of the group company, sale and purchase of assets, and intercompany loans between the Company's subsidiaries, associated companies and joint ventures. If such transactions occur, the Company will comply with policy and procedures relating to connected transactions.

If the group company has any future connected transaction, it will comply with policy and procedures relating to connected transactions and the Board of Directors shall comply with laws relating to securities and exchange and rules, announcements, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, regulations relating to disclosure of connected transactions by the Company or its subsidiaries, and the accounting standards issued by Thailand Federation of Accounting Professions.

Relationships between the Group and individuals/juristic entities that may have a conflict

Triple i Logistics Public Company Limited and its subsidiaries and associated companies

Company	Abbreviation	Shareholding
Triple i Logistics Public Company Limited	TLG	N/A
Triple i Air Express Company Limited	TAX	99.99% shares held by TLG
Asia Ground Service Company Limited	AGS	99.99% shares held by TLG
Triple i Maritime Agencies Company Limited	TMA	99.99% shares held by TLG
Triple i Supplychain Company Limited	TSC	99.99% shares held by TLG
Cross Border Cargo Company Limited	CBC	99.99% shares held by TLG
DG Packaging (Thailand) Company Limited	DGP	99.99% shares held by TLG
HazChem Logistics Management Company Limited	HLM	99.99% shares held by TLG
Triple i International Pte., Ltd.	TIL	100% shares held by TLG
Asia Network International Public Company Limited	ANI	36.15% held by TLG
CK Line (Thailand) Company Limited	CKT	42% shares held by TLG
ECU Worldwide (Thailand) Company Limited	ECU	43% shares held by TLG
HazChem Trans Management Company Limited	HTM	59.99% shares held by HLM
DG Packaging Pte., Ltd.	DGPS	50% shares held by TLG
SAL Group (Thailand) Company Limited	SAL	25.46% shares held by TLG
Galaxy Ventures Company Limited	GV	30.77% shares held by TLG
Makesend Express Company Limited	MAKESEND	30% shares held by TLG
Prompt Speed Commerce Company Limited	SPEED	18% shares held by TLG
TSL Logistics Company Limited	TSL	50.99% shares held by TLG
AZIA24 Pte Ltd.	AZIA24	30% shares held by TLG
Pactra International (Thailand) Company Limited	PACT	55% shares held by TLG
DGP Training Co., Ltd.	DGPT	40% shares held by DGP

Persons who may have conflicts include:

- directors or executives of the Company.
- major shareholders of the Company.
- controlling persons of the Company.
- a person having blood relations or legal relations by marriage or registration with the persons stated in (a) (b) and (c) such as father, mother, spouse, siblings, offspring, spouse of the offspring.
- a juristic entity in which the person under (a) (b) or (c) holds shares or have significant control or other interests whether directly or indirectly.

The relationships between the Company and the person(s) who may have conflicts against the Company and have entered into related transactions during 2025, 2024 and 2023 can be summarized as follows:

Person with potential conflict of interest	Relationship
R & K Transervice Company Limited ("R&K")	All types of freight services provider and a major shareholder of HTM, holding 40% of the total shares.
Business Alignment Public Company Limited ("BIZ")	The company engages in trading and manufacturing of medical equipment, medical scientific equipment, and medicines. It is owned by Mr. Woodtipong Moleechad, the Company's Vice Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Chairman of the Investment Committee, and he also holds the positions in BIZ as chairman of the board of directors and independent director. And Mr. Vipoota Trakulhoon, the Company's Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Investment Committee, holds the positions in BIZ as independent director, member of the audit committee, and member of the nomination and remuneration committee.
Symphony Communication Public Company Limited ("SYMPHONY")	The company provides other administrative telecommunications services. It is owned by Mr. Woodtipong Moleechad, the Company's Vice Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Chairman of the Investment Committee and he holds the positions in Symphony as chairman of the board of directors, independent director, member of the audit committee, and Chairman of the Nomination, Compensation, Corporate Governance and Sustainability Committee.
Spring Mineral Water Company Limited ("SPRING MINERAL")	A company engages in production and distribution of drinking water which have Mr. Krirkkrai Jirapaet as the shareholder (acting as the Chairman of the Board of Independent Directors of the Company).
GSA Asia Cargo Company Limited ("GSA-MM")	A company acts as an agent for airlines by managing and selling cargo space under airplanes. GSA-MM is a joint venture of ANI, which is a joint venture of the Company.
Airportels International Company Limited ("API")	A company provide land, maritime, and air transportation services both locally and internationally. API is a subsidiary of MAKESEND, a joint venture with the Company.
Triple I Asia Cargo Company Limited ("TAC")	A company operates as an agent for airlines in managing and selling cargo space under their aircraft to airlines. TAC is a subsidiary of ANI, which is a joint venture of the Company.

Person with potential conflict of interest	Relationship
DG Consolidator Pte., Ltd. ("DG-CON")	A company provides a full-service logistics management business for dangerous goods and chemicals. DG-CON is a subsidiary of DGPS, which is a joint venture of the Company.
DG Training Pte., Ltd. ("DGTS")	A company operates an IATA-certified training business in the field of dangerous goods and chemicals transportation. DGTS is a subsidiary of DGPS, which is a joint venture of the Company.
Excel Air Company Limited ("ECA-TH")	A company operates as an agent for airlines, managing and selling cargo space under aircraft to airlines. ECA-TH is a subsidiary of ANI, which is a joint venture of the Company.
AOT Ground Aviation Services Company Limited ("AOTGA")	A company operates a ground service business and offers ground equipment rental services to businesses and airports, among other aviation-related services. AOTGA is a associate corporation of SAL, which is a joint venture of the Company.
Goship Company Limited ("GO SHIP")	A company operates in the transportation and storage industry. GO SHIP is an indirect joint venture of GV, an associate corporation of the Company.

1. Related-party transactions in relation to borrowing and lending

1.1 Borrowings

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TLG and MAKESEND</u>					
MAKESEND borrowed from TLG					
• Loan	Beginning 14,500,000 Increase 1,200,000 Decrease (14,500,000) Ending 1,200,000	Beginning 1,200,000 Increase 1,271,448 Decrease - Ending 2,471,448	Beginning 2,471,448 Increase - Decrease - Ending 2,471,448	On 21 August 2023, 7 September 2023, 27 October 2023, 7 February 2024 and 2 July 2024, respectively, MAKESEND issued promissory notes to TLG. The proceeds would be utilized as working capital for its short-term business operations in a total amount of Baht 2,471,448 with an interest rate of MLR per year, which was a market rate. The issuance of promissory notes was not in proportion to TLG's investment as they were short-term contracts.	The promissory notes were approved by the Audit Committee on the following dates: 8 November 2023, 20 February 2024, 8 May 2024, 6 August 2024, 5 November 2024, 18 February 2025, 13 May 2025, 5 August 2025, 5 November 2025, and 25 February 2026
• Interest income	499,308	160,332	168,986	MAKESEND pays interests as	The interest is being paid
• Accrued interest	Beginning 132,553 Increase 631,863 Decrease (757,007) Ending 7,409	Beginning 7,409 Increase 160,332 Decrease (138,702) Ending 29,039	Beginning 29,039 Increase 168,986 Decrease (143,139) Ending 54,886	per the promissory notes to TLG at the end of each month.	according to the agreements and such interest is a reasonable rate.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TLG and SAL</u> • Loan	Beginning Increase Decrease Ending	- Beginning - Increase - Decrease - Ending	- Increase 120,000,000 Decrease (52,500,000) Ending 67,500,000	On 1 September 2025, TLG entered into two promissory notes with SAL for a total aggregate amount of Baht 120,000,000. The purpose of these loans is to serve as short-term working capital for business operations, carrying an interest rate of 1.00% per annum. This issuance was not executed based on investment proportions due to the short-term nature of the agreement. The loan agreements were reported to the Audit Committee on the following dates: 4 November 2025, and 25 February 2026.	
• Interest expense	-	-	330,411	On 31 October 2025, TLG completed the repayment of the first promissory note, amounting to Baht 37,500,000 plus accrued interest, to SAL. Subsequently, on 24 December 2025, a partial repayment of Baht 15,000,000 plus interest was made for the second promissory note. The remaining balance is scheduled for settlement by 31 March 2026.	At present, there remains one unpaid promissory note with a fair and reasonable interest rate.

2. Related-party transactions in relation to provision and use of services

2.1 List of service fees for issuing letters of guarantee from financial institutions under the credit limit of TLG

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transaction between TLG and API					
API requests for issuing a letter of guarantee from financial institution under the credit limit of TLG					
• Income from credit usage fees	-	218,783	29,143	API has issued a Letter of Guarantee in the amount of Baht 5,347,115, utilizing a credit facility from TLG. In consideration for this facility, API is required to pay a fee to TLG at the rate of 1.0%.	The Audit Committee has considered the said transaction and is of the opinion that the use of such guarantee will result in the benefit of increasing the financial liquidity of the Group as it does not have to use fixed deposit accounts as collateral, which is not considered a financial burden of TLG as there is a fee charged between them.
Transaction between TLG and GSA-MM					
GSA-MM requests for issuing a letter of guarantee from financial institution under the credit limit of TLG					
• Income from credit usage fees	97,622	176,605	81,532	GSA-MM has issued a Letter of Guarantee in the amount of Baht 8,100,000, utilizing a credit facility from TLG. GSA-MM is required to pay a fee to TLG at the rate of 1.0%.	The Audit Committee has considered the said transaction and is of the opinion that the use of such guarantee will result in the benefit of increasing the financial liquidity of the Group as it does not have to use fixed deposit accounts as collateral, which is not considered a financial burden of TLG as there is a fee charged between them.
• credit usage fees receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 97,622 (97,622) -	- 176,605 (23,903) 152,702	152,702 142,680 - 295,382		

2.2 List of associated and joint venture companies lease office spaces from, and use services of, the Company

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TLG and ECU</u>					
ECU leases office space from TLG					
• Office rental and service fees	4,087,502	4,180,317	4,158,555	On 1 February 2023, ECU entered into an office lease and utility service agreement with TLG. The rental and service fees are determined based on market mechanisms, with the contract subject to review and renewal every three years.	The transaction has been considered and approved by the Audit Committee on 21 February 2023. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the Group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	Beginning 714,320 Increase 4,801,822 Decrease (5,113,643) Ending 402,499	Beginning 402,499 Increase 4,180,317 Decrease (4,185,886) Ending 396,930	Beginning 396,930 Increase 4,158,555 Decrease (3,413,513) Ending 1,141,972		
<u>Transaction between TLG and CKT</u>					
CKT leases office space from TLG					
• Office rental and service fees	2,328,725	2,359,262	2,294,110	On 1 January 2023, CKT entered into an office lease and utility service agreement with TLG. The rental and service fees are determined based on market mechanisms, with the contract subject to review and renewal every three years.	The transaction has been considered and approved by the Audit Committee on 21 February 2023. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	Beginning 23,252 Increase 2,351,976 Decrease (2,346,631) Ending 28,597	Beginning 28,597 Increase 2,359,262 Decrease (2,360,471) Ending 27,388	Beginning 27,388 Increase 2,294,110 Decrease (2,298,969) Ending 22,529		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TLG and ANI</u>					
ANI leases office space from TLG					
• Office rental and service fees	177,753	189,260	449,865	On 16 July 2025, ANI entered into an office lease and utility service agreement with TLG. The rental and service fees are determined based on market mechanisms, with the contract subject to review and renewal annually.	The transaction has been considered and approved by the Audit Committee on 5 August 2025. The Audit Committee is of the view that provision of lease and service is reasonable since it is used as an office building for a company within the group and provides convenience for the overall business. Lease and service fees are charged at normal rates and comparable to market prices.
• Lease receivable	14,384	16,190	17,116		
	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	(190,331)	(188,334)	(431,167)		
	16,190	17,116	35,814		
	Ending	Ending	Ending		
<u>Transaction between TLG and TAC</u>					
TAC used parking services in building of TLG					
• Parking fees	-	20,800	9,620	TAC has entered into an arrangement for parking services within TLG's facilities, with service fees consistent with standard market pricing.	The Audit Committee has reviewed the transaction and concluded that the utilization of the building's parking facilities is reasonable and the service fees are consistent with normal business practices.
• Parking fees receivable	-	-	856		
	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	-	(19,944)	(9,620)		
	-	856	856		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TLG and PACT</u>					
PACT leases office space from TLG					
• Office rental and service fees	-	-	108,720	On 1 July 2025, PACT entered into an office lease and utility service agreement with TLG. The rental and service fees are determined based on market mechanisms, with the contract subject to review and renewal annually.	The transactions were reviewed and approved by the Audit Committee at the meeting held on 5 August 2025. The Committee expressed the opinion that the lease and service arrangements are fair and reasonable, as they provide operational convenience for the group's office facilities. Furthermore, the rental and service fees are consistent with normal business rates and are comparable to prevailing market prices.
• Lease receivable	Beginning	Beginning	-		
	Increase	Increase	108,720		
	Decrease	Decrease	(106,468)		
	Ending	Ending	2,252		

2.3 Transportation and distribution of dangerous goods and chemical and trailer trucking services with R&K

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transaction between HLM and R&K Transportation and distribution of dangerous goods and chemical and trailer trucking services <ul style="list-style-type: none"> • Service fee • Service fee payable 	32,098,320 Beginning 3,612,225 Increase 32,098,320 Decrease(31,881,689) Ending 3,828,856	40,227,561 Beginning 3,828,856 Increase 40,227,561 Decrease(39,455,645) Ending 4,600,772	37,213,618 Beginning 4,600,772 Increase 37,213,618 Decrease(37,441,027) Ending 4,373,363	R&K provides specialized logistics services, including the distribution of dangerous goods, chemicals, and trailer trucking. R&K is a major shareholder of HTM with a 40% stake. R&K provides transportation and distribution services for dangerous goods and chemicals, as well as container trucking services, to HLM. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. Furthermore, the transaction was conducted independently without any undue reliance on parties with potential conflicts of interest, with pricing consistently aligned with prevailing market rates.
Transaction between TSC and R&K Transportation and distribution of dangerous goods and chemical and trailer trucking services <ul style="list-style-type: none"> • Service fee 	-	-	200,790	R&K provides specialized logistics services, including the distribution of dangerous goods, chemicals, and trailer trucking. R&K is a major shareholder of HTM with a 40% stake. R&K provides transportation and distribution services for dangerous goods and chemicals, as well as container trucking services, to TSC. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. Furthermore, the transaction was conducted independently without any undue reliance on parties with potential conflicts of interest, with pricing consistently aligned with prevailing market rates.

2.4 Logistics and related services of associated companies and joint venture companies

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee		
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025				
Transaction between TLG and ECU							
Sea freight							
• Freight and other fees	1,119,930	105,953,888	164,769,202	TLG utilizes ECU's sea freight services in the ordinary course of business. All service fees are charged on an arm's length basis and are consistent with market standards.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, and serves to enhance the service efficiency of the group of companies.		
• Freight and fees payable	Beginning 1,180,577 Increase 1,119,930 Decrease (2,300,507) Ending -	Beginning - Increase 105,953,888 Decrease (83,209,963) Ending 22,743,925	Beginning 22,743,925 Increase 164,769,202 Decrease (183,643,249) Ending 3,869,878				
Commission sharing for customer referral							
• Income from commission	2,641,108	9,438,747	11,923,422				
• Commission receivable	Beginning 2,550,986 Increase 15,192,093 Decrease (16,120,873) Ending 1,622,206	Beginning 1,622,206 Increase 9,438,747 Decrease (9,253,049) Ending 1,807,904	Beginning 1,807,904 Increase 11,923,422 Decrease (11,046,414) Ending 2,684,912	TLG refers international customers to ECU's freight services and receives a percentage-based commission from the resulting revenue. These commission rates are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The commission fees are charged in accordance with prevailing market rates.		
Income from drinking water							
• Income from drinking water	1,395	2,450	2,200	The price is equivalent to the actual cost paid by TLG to the supplier, calculated based on the average cost per bottle.	The Audit Committee has reviewed the transaction and is of the opinion that the distribution of group-branded drinking water is charged based on actual costs incurred. This transaction is considered part of the ordinary course of business.		
• Drinking Water Receivable	Beginning - Increase 1,395 Decrease (1,395) Ending -	Beginning - Increase 2,450 Decrease (2,450) Ending -	Beginning - Increase 2,200 Decrease (1,879) Ending 321				

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transactions between TLG and CKT</u>					
<u>Sea freight</u>					
• Freight and other fees	149,800	73,738	132,441	TLG pays sea freight charges to CKT as part of its ordinary course of business. These service fees are determined based on market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, and serves to enhance the service efficiency of the group of companies.
<u>Income from drinking water</u>					
• Income from drinking water	3,450	4,000	5,040	The price is equivalent to the actual cost paid by TLG to the supplier, calculated based on the average cost per bottle.	The Audit Committee has reviewed the transaction and is of the opinion that the distribution of group-branded drinking water is charged based on actual costs incurred. This transaction is considered part of the ordinary course of business.
<u>Transaction between TLG and Spring Mineral</u>					
<u>Drinking water expense</u>					
• Drinking water expense	11,750	96,668	103,000	TLG procures company-branded drinking water from Spring Mineral at prevailing market rates.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction with pricing aligned with prevailing market rates.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee	
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025			
Transaction between TLG and AZIA 24						
Air freight services						
• Income from service fees	-	2,797,597	17,285,333	AZIA 24 is a customer of TLG	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, and serves to enhance the service efficiency of the group of companies.	
• Service fees receivable	-	-	618,620	for air freight services, which are provided in the ordinary course of business. The service fees are determined based on market mechanisms.		
	Beginning	Beginning	Beginning			
	Increase	Increase	Increase			
	Decrease	Decrease	Decrease			
	Ending	Ending	Ending			
Transaction between TLG and PACT						
Provision of administrative services						
• Service fees	-	-	180,000	TLG provides administrative and accounting management services to PACT. The service fees are determined based on market mechanisms	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.	
• Service fee payable	-	-	-			
	Beginning	Beginning	Beginning			
	Increase	Increase	Increase			
	Decrease	Decrease	Decrease			
	Ending	Ending	Ending			
Transaction between HLM and ECU						
Agency Fee						
• Service fees	24,367	139,593	20,092	HLM pays agency fees to ECU for international sea freight services in locations where HLM lacks its own shipping agents. These transactions are conducted at prevailing market rates.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees are charged in accordance with prevailing market rates.	
• Service fees payable	2,461	3,828	29,789			
	Beginning	Beginning	Beginning			
	Increase	Increase	Increase			
	Decrease	Decrease	Decrease			
	Ending	Ending	Ending			

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Provision of integrated logistics services for chemicals and dangerous goods <ul style="list-style-type: none"> • Service fees 	-	8,357	28,001	In cases where ECU's customers require integrated logistics services for chemicals and dangerous goods in Thailand, ECU utilizes the services of HLM. These transactions are conducted at prevailing market rates.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees are charged in accordance with prevailing market rates.
<u>Transaction between HLM and CKT</u> Bill of lading paid by CK for HLM's customers <ul style="list-style-type: none"> • Service fees • Service fee payable 	205,453 Beginning Increase Decrease Ending	234,815 - 234,815 (234,815) -	312,983 - 312,983 (310,116) 2,867 Beginning Increase Decrease Ending	HLM utilizes CKT's sea freight services for international transportation as part of the group's ordinary course of business. The service fees are determined based on market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees are charged in accordance with prevailing market rates.
<u>Transactions between HLM and HTM</u> Provision of administrative services <ul style="list-style-type: none"> • Service income 	1,649,262	1,720,500	1,759,199	HLM provides management services to HTM, a joint venture in which HLM holds an equity interest. To minimize management redundancy and optimize cost control, HTM has engaged HLM to provide comprehensive management and accounting services.	The Audit Committee has reviewed the transaction and is of the opinion that it constitutes administrative support within HLM's group companies. This arrangement aims to reduce management complexity and control expenses, with service fees charged at a reasonable rate.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Dangerous goods and chemical logistics service					
• Service fees	56,550,356	60,953,635	65,635,843	HTM provides distribution services for HLM's primary customers, utilizing a fleet of 4-wheel and 6-wheel trucks. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fee payable	Beginning 4,792,969 Increase 56,550,356 Decrease (54,695,413) Ending 6,647,912	Beginning 6,647,912 Increase 60,953,635 Decrease (58,274,523) Ending 9,327,024	Beginning 9,327,024 Increase 65,635,843 Decrease (66,851,897) Ending 8,110,970		
Transaction between HLM and DGPS					
Dangerous goods and chemical logistics and distribution service					
• Service fees	4,687,156	4,776,297	5,003,574	In cases where DGPS's customers require integrated logistics services for chemicals and dangerous goods in Thailand, DGPS utilizes the services of HLM. These transactions are conducted at prevailing market rates.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fees receivable	Beginning 1,787,746 Increase 4,687,156 Decrease (5,337,624) Ending 1,137,278	Beginning 1,137,278 Increase 4,776,297 Decrease (4,857,261) Ending 1,056,314	Beginning 1,056,314 Increase 5,003,574 Decrease (4,990,900) Ending 1,068,988		
Dangerous goods and chemical logistics and distribution service					
• Service fees	-	84,454	272,332	DGPS operates in the sales and packaging of chemical products and dangerous goods in Singapore. In instances where HLM's customers require such packaging services in Singapore, HLM utilizes DGPS, which serves as HLM's direct agent.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fees payable	Beginning - Increase - Decrease - Ending -	Beginning - Increase 84,454 Decrease (84,454) Ending -	Beginning - Increase 272,332 Decrease (187,577) Ending 84,755		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transaction between HLM and DG-CON					
Dangerous goods and chemical logistics and distribution service					
• Service fees	3,350,922	2,728,251	2,607,659	DG-CON provides transportation services for chemical products and dangerous goods in Singapore. In instances where HLM's customers require such logistics services in Singapore, HLM utilizes DG-CON, which serves as HLM's direct agent.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fees payable	Beginning 596,473	Beginning 689,065	Beginning 215,017		
	Increase 3,350,922	Increase 2,728,251	Increase 2,607,659		
	Decrease (3,258,330)	Decrease (3,202,299)	Decrease (2,591,209)		
	Ending 689,065	Ending 215,017	Ending 231,467		
Dangerous goods and chemical logistics and distribution service					
• Service fees	578,006	440,716	390,661	In cases where DG-CON's customers require integrated logistics services for chemicals and dangerous goods in Thailand, DG-CON utilizes the services of HLM, its parent company.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fees receivable	Beginning 69,563	Beginning 103,238	Beginning 47,383		
	Increase 578,006	Increase 440,716	Increase 390,661		
	Decrease (544,331)	Decrease (496,571)	Decrease (396,326)		
	Ending 103,238	Ending 47,383	Ending 41,718		
Transaction between HLM and DGPT					
Employee Training Service Fee					
• Service fees	-	-	203,300	DGPT specializes in providing training services for the transport of dangerous goods by air. These are mandatory courses required for HLM's operations, with service fees determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fees receivable	Beginning -	Beginning -	Beginning -		
	Increase -	Increase -	Increase 203,300		
	Decrease -	Decrease -	Decrease (156,541)		
	Ending -	Ending -	Ending 46,759		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transactions between DGP and DGPS					
Packaging fees for dangerous goods and chemicals					
• Cost of packaging	2,838,669	3,819,722	6,182,770	DGPS operates in the sale and provision of packaging for chemical products and dangerous goods in Singapore. Should DGP require such specialized packaging, it procures them from DGPS, in accordance with prevailing market rates.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• packaging service payable	Beginning 234,658	Beginning 592,061	Beginning 310,327		
	Increase 2,838,669	Increase 3,819,722	Increase 6,182,770		
	Decrease (2,481,266)	Decrease (4,101,456)	Decrease (4,770,897)		
	Ending 592,061	Ending 310,327	Ending 1,722,200		
Transactions between DGP and HTM					
Dangerous goods and chemical logistics and distribution service					
• Service fee	83,511	188,055	292,780	DGP utilizes HTM's dangerous goods and chemical logistics and distribution services. The service fees are determined based on market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fee payable	Beginning -	Beginning -	Beginning 6,693		
	Increase 83,511	Increase 188,055	Increase 292,780		
	Decrease (83,511)	Decrease (181,362)	Decrease (290,533)		
	Ending -	Ending 6,693	Ending 8,940		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Packaging services for dangerous goods and chemicals					
• Service fee	104,230	376,170	162,519	DGP provides packaging services for dangerous goods and chemicals to HTM. The service fees are determined based on market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Service fee receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 104,230 (104,230) -	- 376,170 (129,113) 247,057	247,057 210,694 (445,076) 2,675		
Provision of management services					
• Service fee	360,000	360,000	360,000	DGP provides administrative and accounting management services to HTM. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
Packaging fees for dangerous goods and chemicals					
• Income from packaging	19,025	14,600	19,915	DGP supplies packaging for dangerous goods and chemicals to HTM. The pricing for these products is determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The service fees are determined in accordance with prevailing market rates.
• Packaging receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending		
	- 19,025 (19,025) -	- 14,600 (13,160) -	1,440 19,915 (20,413) 942		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transactions between DGP and ECU					
Provision of packaging service					
• Income from packaging	4,200	6,000	2,000	DGP provides packaging services for dangerous goods and chemicals to ECU. The service fees are determined based on market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transaction DGP and DGPT					
Employee Training Service Fee					
• Employee Training Service Fees	-	-	45,600	DGPT specializes in providing training services for the transport of dangerous goods by air. These are mandatory courses required for DGP's operations, with service fees determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Freight Service Fees					
• Freight Service Fees	-	-	683	DGP provides transportation and distribution services from DGPT. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Provision of packaging service <ul style="list-style-type: none"> Income from packaging 	-	-	12,793	DGP provides packaging services to DGPT. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transaction DGP and DGTS Documentation fees from IATA <ul style="list-style-type: none"> Documentation fees from IATA 	-	-	48,936	DGP procures IATA documents and manuals from DGTS. The costs are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transaction between TAX and ECU Air freight service <ul style="list-style-type: none"> Service income Service fees receivable 	10,577,737 Beginning 155,653 Increase 10,577,737 Decrease (8,949,243) Ending 1,784,147	15,317,481 Beginning 1,784,147 Increase 15,317,481 Decrease (15,360,727) Ending 1,740,901	12,160,907 Beginning 1,740,901 Increase 12,160,907 Decrease (11,410,362) Ending 2,491,446	ECU utilizes air freight services from TAX as part of the group's ordinary business operations. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transactions between TAX and ANI					
Air freight service					
• Service income	6,899,570	2,754,341	4,980,720	TAX utilizes air freight services from ANI as part of the Group's ordinary business operations. The service fees are determined in accordance with market mechanisms	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Service fees payable	Beginning 3,031,878	Beginning 814,142	Beginning 106,090		
	Increase 6,899,570	Increase 2,754,341	Increase 4,980,720		
	Decrease (9,117,306)	Decrease (3,462,393)	Decrease (4,812,170)		
	Ending 814,142	Ending 106,090	Ending 274,640		
Transactions between TAX and ECA-TH					
Air freight service					
• Service income	10,597,987	7,358,020	4,632,024	TAX utilizes air freight services from ECA-TH as part of the group's ordinary business operations. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Service fees payable	Beginning 2,989,659	Beginning 404,208	Beginning 233,057		
	Increase 10,597,987	Increase 7,358,020	Increase 4,632,024		
	Decrease(13,183,438)	Decrease (7,529,171)	Decrease (3,397,597)		
	Ending 404,208	Ending 233,057	Ending 1,467,484		
Transactions between TAX and TAC					
Air freight service					
• Service income	18,429,52	29,873,062	18,365,189	TAX utilizes air freight services from TAC as part of the group's ordinary business operations. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Service fees payable	Beginning -	Beginning 2,886,612	Beginning 2,454,341		
	Increase 18,429,521	Increase 29,873,062	Increase 18,365,189		
	Decrease(15,542,909)	Decrease (30,305,333)	Decrease (19,988,413)		
	Ending 2,886,612	Ending 2,454,341	Ending 831,117		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Custom clearance service • Service income	-	8,100	9,750	TAX provides customs clearance services for TAC's customers. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transaction between TAX and AOTGA					
Cargo service • Service income • Service fees payable	1,761,070 Beginning Increase Decrease Ending	7,654,533 1,212,953 Beginning Increase Decrease Ending	7,161,533 2,754,699 Beginning Increase Decrease Ending	TAX utilizes warehousing services at Phuket International Airport provided by AOTGA. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transaction between TAX and PACT					
Air freight service • Service income	-	-	27,596	PACT utilizes air freight services from TAX as part of the group's ordinary business operations. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
Transactions between TMA and CKT					
Administrative service					
• Service income	2,172,461	1,688,587	2,166,101	TMA provides administrative management services for shipping lines to CKT. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that TMA's administrative support to the group is justified and necessary for operational efficiency. The service fees are charged at a reasonable rate.
• Service fee receivable	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	191,129	193,405	193,121		
	2,172,461	1,688,587	2,166,101		
	(2,170,185)	(1,688,871)	(2,166,521)		
	193,405	193,121	192,701		
Use of import and export container service by sea					
• Import and export service fee	84,117	3,832	3,925	CKT provides import and export services for sea freight containers to TMA. The service fees are charged in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
Transactions between TMA and PACT					
IT system maintenance service					
• Service income	-	-	68,500	TMA charges PACT for IT system maintenance services. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Service fee receivable	Beginning	Beginning	-		
	Increase	Increase	68,500		
	Decrease	Decrease	(65,023)		
	Ending	Ending	3,477		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025		
<u>Transaction between TSC and BIZ</u>					
<u>Income from storage services in warehouses</u>					
• Service income	376,926	801,490	533,846	BIZ utilizes warehousing and storage services from TSC. The service fees are determined in accordance with market mechanisms	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Service fee receivable	28,381	25,930	257,985		
	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	376,926	801,490	533,846		
	(379,377)	(569,355)	(786,228)		
	25,930	257,985	5,603		
<u>Transactions between TSC and MAKESEND</u>					
<u>Cost of logistics</u>					
• Service fee	216,496	202,700	7,920	MAKESEND provides distribution services to TSC's customers, utilizing 4-wheel and 6-wheel trucks. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
<u>Transaction between TSC and GO SHIP</u>					
<u>Cost of commission sharing for customer acquisition</u>					
• Commission fees	-	14,914	89,141	GOSHIP acts as a referral agent, introducing customers to TSC for warehousing services. In exchange, GOSHIP receives a revenue share at rates determined by market mechanisms as specified in the agreement.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.
• Commission fees payable	-	-	6,898		
	Beginning	Beginning	Beginning		
	Increase	Increase	Increase		
	Decrease	Decrease	Decrease		
	Ending	Ending	Ending		
	-	-	-		
	-	14,914	89,141		
	-	(8,016)	(94,828)		
	-	6,898	1,211		

Transaction	Transaction Size			Nature of Transaction	Opinion of the Audit Committee	
	Fiscal year ending 31 December 2023	Fiscal year ending 31 December 2024	Fiscal year ending 31 December 2025			
<u>Transaction between AGS and Symphony</u>						
<u>High-speed internet service</u>						
• Service fees	444,000	444,000	444,000	AGS utilizes high-speed internet exchange and connectivity services at Don Mueang International Airport provided by Symphony. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.	
• Service fees payable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	39,589 444,000 (444,000) 39,589		
	356,310 (356,310) 39,589	39,589 444,000 (444,000) 39,589	39,589 444,000 (444,000) 39,589			
<u>Transaction between AGS and AOTGA</u>						
<u>Service fees</u>						
• Income from service fees	3,178,133	3,630,500	2,448,300	AGS provides airline data transmission services at Phuket International Airport to AOTGA. The service fees are determined in accordance with market mechanisms.	The Audit Committee has reviewed the transaction and is of the opinion that it is fair and reasonable, representing a normal commercial transaction. The fees/prices are determined in accordance with prevailing market rates.	
• Service fees receivable	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	Beginning Increase Decrease Ending	711,229 2,448,300 (2,748,863) 410,666		
	17,096,918 3,178,133 (19,598,597) 676,454	676,454 3,630,500 (3,595,725) 711,229	711,229 2,448,300 (2,748,863) 410,666			



3 Financial Statement

Audit Committee Report

The Audit Committee has been appointed by the Board of Directors of Triple i Logistics Public Company Limited. The Audit committee consists of 3 independent directors with specializations in finance, accounting, law, and management. The Audit Committee is chaired by Mr. Woodtipong Moleechad (Independent Director), with Mr. Vipoota Trakulhoon (Independent Director) and Mr. Apichart Chirabandhu (Independent Director) serving as members; the composition and qualifications are considered suitable and complete as outlined in the requirements of Thailand's Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), and the Audit Committee Charter.

In the year 2025, the Audit Committee held 6 meetings and all directors participated in all meetings.

Summary on performance of duties by the Audit Committee is as follows:

1. Review of Financial Statements

The Audit Committee has reviewed the accuracy, completeness, and reliability of separate and consolidated financial statements of the Company and its subsidiaries audited by the Company's auditor, including quarterly and annual financial statements for the year 2025, preparation of the financial statements, and information under notes to the financial statements. The Audit Committee asked questions and used due care so that the preparation of financial statements and disclosure of information under notes to the financial statements is reliable, transparent, and accurate according to accounting standards and financial reporting standards, which shall be further reported to the Board of Directors. In addition, the Audit Committee attended the meeting with the Company's auditor without the presence of the Company's management in order to freely discuss receipt of information, independence in conducting the audit, review of significant information for preparing the financial statements, and recommendations on the internal control system. As well as explanations from the auditor and management were received to satisfaction, ensuring that financial statements are accurately prepared, reliable, and timely, and that material information is fully and sufficiently disclosed for the benefit of the users of the financial statements. In 2025, the auditor completed the review and audit procedures and expressed an unqualified opinion.

2. Review of Connected Transactions, Acquisition and Disposition Transactions, and Transactions with possible conflict of interests

The Audit Committee reviewed, monitored and provided opinion on connected transactions, acquisition and disposition transactions, and transactions with possible conflict of interests on a quarterly basis by considering reasonableness and benefits of the Company's stakeholders. Sufficient information was disclosed according to the Stock Exchange of Thailand's regulations.

3. Review of Corporate Governance and Compliance

The Audit committee reviewed the efficiency and effectiveness of corporate governance practices while giving support to business following sustainable development practice. Also monitored if the Company has strictly complied with laws, the Stock Exchange of Thailand's regulations or laws relating to the Company's business. Including monitoring and preparing for upcoming laws that could affect the company. Additionally, the Company has a clear anti-corruption policy and a dedicated channel for receiving complaints. An Investigation Committee is tasked with fairly investigating these complaints and considering measures to suppress and deter the risks of fraud and inappropriate behavior.

4. Review of the internal control system and risk management

The Audit Committee evaluated the adequacy of the Company's internal control system by reviewing reports of the internal auditor and the auditor. The adequacy and efficiency of the internal control system are evaluated. The Audit Committee considered the audit objectives and scope of work of the internal auditor in overseeing internal audit. The Audit Committee approved internal audit plan for the year 2026 prepared by the internal audit department and provided recommendations and observations on the internal audit plan. The Audit Committee acknowledged audit

results for the year 2025 and recommendations to the internal auditor. It reported results to the Board of Directors on a quarterly basis during meetings held to approve the financial statements and provided useful recommendations to the Company's management. The management had applied such recommendations to the Company's operations as appropriate. This also included holding a separate meeting with the outsourced internal auditor without the presence of management, to discuss the independence of their performance. No material issues or defects were found that could impact the Company's core business operations, which provides reasonable assurance that the Company has adequate and appropriate internal control systems for its business operations and can support the Company in achieving its stated objectives and goals.

The Audit Committee has reviewed the efficiency and effectiveness of risk management, which is the responsibility of the Risk Management Sub-Committee. Following a joint meeting with representatives of the Risk Management Sub-Committee, the Committee is of the opinion that the Company has an appropriate risk management system that ensures effective and efficient business operations. In addition, the Committee provided recommendations for identifying risks to cover all material risks and changes within the Company, and also instructed the independent internal auditor to appropriately review compliance with anti-corruption measures across the Group's business activities to prevent fraud and inappropriate behavior that may arise in various systems. The risks are considered to be at an acceptable level, and the examination results have been reported to the Audit Committee and the Board of Directors for acknowledgment.

5. Appointment of auditor and determination of audit fees

The Audit Committee has a role in appointment and removal of auditor. In selecting qualified auditor and determining audit fees, the Audit Committee considers quality and audit expertise of the auditor and the amount of work done by the auditor. For the fiscal year 2026, the Audit Committee recommended the Board of Directors to propose the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for approval by the shareholders' meeting. Set out below is the list of auditors:

- | | |
|-----------------------------------|---|
| 1. Ms. Sukhumaporn Wong-ariyaporn | Certified Public Accountant No. 4843 and / or |
| 2. Ms. Varaporn Vorathitikul | Certified Public Accountant No. 4474 and / or |
| 3. Mr. Krit Chatchavalwong | Certified Public Accountant No. 5016 |

6. Review of Audit Committee Charter

The Audit Committee reviews and amends the Audit Committee Charter on an annual basis so that the Audit Committee Charter is in line with good practices, regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and international standards.

7. Audit Committee's self-assessment

The Audit Committee conducted a self-assessment of its performance, both on an individual and a committee basis, in order to ensure that its performance was effective and supportive of good corporate governance of the Company with the Audit Committee having a complete composition and qualifications and its performance was effective and aligned with its authority and scope of responsibility as stated in the Audit Committee Charter.

Based on the performance of the Audit Committee's duties for the year 2025, as reported above, the Audit Committee has independently and fully performed its responsibilities in accordance with the scope defined in the Audit Committee Charter. The Committee has consistently utilized its knowledge and capabilities to provide opinions and suggestions to the management and the Board of Directors regarding good corporate governance, risk management, internal controls, and compliance with laws, regulations, and other rules, thereby ensuring maximum benefit to shareholders and other stakeholders.



Mr. Woodtipong Moleechad
Chairman of the Audit Committee

Responsibilities of the Board of Directors for Financial Report

The Board of Directors is responsible for the separate financial statements of the Triple i Logistics Public Company Limited (the “Company”) and the consolidated financial statements of the Company and its subsidiaries as well as the financial information stated in the Company’s Annual Report as of 31 December 2025. Which have been prepared in accordance with financial reporting standards, and the financial reporting requirements of the Securities and Exchange. The Board of Director considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The Company’s external auditor has reviewed and audited the financial statements and expressed an unqualified opinion in the auditor’s report. For the Company shareholders and investors.

The Board of Directors has established appropriate risk management and internal control systems to ensure that accounting data recording is accurate, complete, timely, and sufficient to protect the Company’s assets, as well as to prevent fraud or materially irregular operation. The Board of Directors has appointed the Audit Committee, which comprises independent directors, to oversee and review the quality of financial reports, the efficiency of internal control and internal audit systems, as well as to consider the disclosure of related-party transactions, which have been fully disclosed.

The Board of Directors is of the opinion that the internal control system and financial reports of Triple i Logistics Public Company Limited and its subsidiaries, as of December 31, 2025, are accurate, complete, sufficient, appropriate, and reliable.



Mr. Krirkkrai Jirapaet
Chairman of the Board of Directors



Mr. Tipp Dalal
Chairman of Management Committee and
Chief Executive Officer

Independent Auditor's Report

To the shareholders and the Board of Directors of Triple i Logistics Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Triple i Logistics Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition for service income	
<p>Refer to Note 4.18 Accounting policy for revenue recognition to the consolidated and separate financial statements.</p> <p>The Group provides domestic and international freight forwarding services, and integrated logistic services. The Group's aggregate revenues from services are Baht 2,450.60 million, representing 98.90% of total revenues in the consolidated financial statements.</p> <p>Revenues from services are recognised when the Group satisfies a performance obligation and control of services is transferred to the customers over the contract term. The Group determines whether each performance obligation is satisfied over time or satisfied at a point in time, depending on the terms of the arrangement.</p> <p>I focused on the audit of revenue recognition for service income because the revenue amount was material to the consolidated financial statements and the recognition depended on the conditions stipulated in each contract. I examined whether the revenue transactions were valid and occurred in the relevant period.</p>	<p>I audited the revenue recognition for service income of the Group by carrying out the following procedures:</p> <ul style="list-style-type: none">- Understood, evaluated and validated the key controls over the Group's revenue cycle, by enquiring the Group's personnel to understand the revenue cycle and internal controls. I sampled revenue transactions to validate key controls on the recording of revenue. This validation included examining invoices and supporting documents, as well as examining whether invoices were reviewed and approved by an authorised person. I also traced cash receipts from customers to invoices and transactions in the bank statements.- Performed substantive tests on transactions by sampling each type of service revenue transactions to check that the Group has provided services to customers and recorded revenue at the appropriate recognition point according to the service conditions. I also examined invoices and the bills of lading or airway bills to determine whether the transactions were valid and occurred in the relevant period. For revenue transactions that had been collected, the cash receipts from customers were traced to invoices and transactions in the bank statements.- Sent confirmations to account receivables, on a sampling basis, to check that the Group's revenues represented valid revenue transactions and that the accounts receivable existed. For non-responses, an alternative audit procedure was performed i.e. examining subsequent cash receipts.- Performed analytical procedures on the Group's revenue for each revenue type to consider whether there were irregular revenue fluctuations. This included testing the appropriateness of journal entries related to revenues and other related adjusting entries to assess whether there were any invalid revenue transactions. <p>As a result of these procedures, I determined that revenue recognition for service income was appropriate in accordance with the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of the impairment of goodwill in the joint venture's financial statements</p> <p>Refer to Note 15.2 Investments in joint ventures to the consolidated and separate financial statements.</p> <p>The Company has investment in a joint venture, Asia Network International Co., Ltd. ("ANI"). As at 31 December 2025, goodwill of Baht 7,644.10 million is presented in the consolidated financial statements of ANI.</p> <p>In assessment of impairment of goodwill, the management of ANI calculated the recoverable amount of each cash-generating unit using value in use method and then compared with the carrying value of each cash-generating unit. The management concluded that there is no impairment of goodwill required to be recognised in the ANI's financial statements.</p> <p>I focused on the assessment of the impairment of goodwill in the joint venture's financial statements because the amount of goodwill is material to the joint venture's financial statements. An impairment of goodwill will impact to share of profit from the joint venture in the consolidated financial statements. The assessment of impairment of goodwill is complex and involves management's judgement on assumptions of forecast future market situation and economic trend used for future cash flows projection. This included the appropriated discount rate.</p>	<p>I obtained an understanding and evaluated the internal control of joint venture over the impairment assessment and tested the recoverable amount of goodwill prepared by management in conducting the impairment assessment which included:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the management's identification of the CGUs relating to goodwill. - Obtained an understanding, evaluated and enquired the management on cash flow forecasts on how they were derived and tested the forecast calculation. - Compared the cash flow forecasts to the budgets and business plans approved by management of joint venture and other evidence relating to future intentions. - Compared the current year's actual results with the forecasted figures of the previous year to assess whether the projected results were reasonable. - Assessed management's key assumptions, especially gross profit margin and growth rate by comparing to historical results and economic and industry outlook. - Engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-performed the calculations, including comparing the estimated recoverable amount with the recoverable amount used by management. <p>As a result of these procedures, I determined that management's assumptions for assessment of impairment of goodwill in the joint venture's financial statements were reasonable based on supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Purchase price allocation (PPA) for acquisition of a joint venture</p> <p>Refer to Note 15.2 'Investments in joint ventures' to the consolidated and separate financial statements.</p> <p>During the year 2024, the Company made an additional investment in SAL Group (Thailand) Co., Ltd. ("SAL") for 246,058 shares, totalling Baht 172.24 million from the existing shareholders. The investment resulted in an increase in the Company's shareholding proportion from 22.50% to 25.46% of registered share capital. As at 31 December 2024, the Company is in the process of determining fair value of the net assets acquired and reviewing purchase price allocation ("PPA") of an acquisition of the investment.</p> <p>In the first quarter of 2025, the Company engaged an external valuation expert to complete PPA of an acquisition of a joint venture. The fair value of net assets acquired is Baht 102.56 million, compared with total consideration which comprised of Baht 172.24 million in cash. Thus, goodwill of Baht 69.68 million is recognised as part of the investment in a joint venture. The majority of fair value of assets acquired is the value of investment in associate of Baht 102.08 million which is related to the airport operation concession agreements.</p> <p>I focused on the PPA for an acquisition of a joint venture because the measurement of fair value of net assets acquired involved significant judgement by management, especially fair value of investment in associate which assessed based on the value of the airport operation concession agreements, which is calculated based on expected future cash flow. The key assumptions were revenue growth rate, gross profit margin, number of years used for the estimation and discount rate.</p>	<p>I carried out the following procedures to evaluate the PPA for an acquisition of investment in a joint venture:</p> <ul style="list-style-type: none"> - Assessed the competence, knowledge and experience of the external valuation expert engaged by management. - Assessed the appropriateness of the procedures used to determine the fair value of the net assets acquired from business combination. - Read the report from the external valuation expert to determine whether management and the external valuation expert appropriately identified the assets acquired from business combination. - Assessed the appropriateness of the measurement of the fair value of airport operation concession agreements of associate of SAL by performing the following procedures: <ul style="list-style-type: none"> • Compared revenue growth rate and gross profit margin against the actual historical performance and expected growth of an industry. • Compared the number of years used for the estimation with the term of the relevant contracts. • Engaged valuation expert of my firm to assess the reasonableness of the valuation technique and discount rate. - Tested the calculation of the PPA and goodwill arising from business combination. <p>As a result of these procedures, I determined that fair value of net asset acquired used in PPA for an acquisition of joint ventures is reasonable based on supporting evidence.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
25 February 2026

Statements of Financial Position

Triple i Logistics Public Company Limited
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current Assets					
Cash and cash equivalents	9	104,557,293	165,135,195	11,522,043	64,462,777
Trade and other current receivables, net	10	470,856,250	491,836,218	139,751,008	95,357,498
Short-term loans to related parties, net	35.5	2,471,448	2,471,448	28,471,448	32,471,448
Derivatives assets	6	-	4,394	-	-
Inventories		3,864,046	1,423,659	-	-
Other current assets	12	3,919,516	4,178,489	970,380	1,650,036
Total current assets		585,668,553	665,049,403	180,714,879	193,941,759
Non-current assets					
Financial assets measured at fair value through other comprehensive income	13	10,106,100	106,100	10,000,000	-
Investments in subsidiaries	14	-	-	374,948,670	177,948,670
Investments in associates	15.1	247,575,131	247,370,206	248,458,715	248,458,715
Investments in joint ventures, net	15.2	3,820,828,481	3,608,670,603	2,680,476,286	2,676,626,286
Investment properties, net	16	-	-	57,617,168	62,133,251
Property, plant and equipment, net	17	122,966,606	142,338,007	21,932,875	25,524,626
Right-of-use assets, net	18	92,929,418	98,884,986	15,909,005	17,410,612
Intangible assets, net	19	23,041,882	23,630,164	14,159,072	13,901,112
Deferred tax assets, net	20	44,645,709	34,564,403	27,661,964	23,681,357
Retentions		10,306,148	15,223,852	1,815,650	1,695,890
Other non-current assets	21	37,634,095	45,148,960	17,875,340	18,724,099
Total non-current assets		4,410,033,570	4,215,937,281	3,470,854,745	3,266,104,618
Total assets		4,995,702,123	4,880,986,684	3,651,569,624	3,460,046,377

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position (Continued)

Triple i Logistics Public Company Limited
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	22	370,775,350	388,261,309	50,691,074	47,915,482
Short-term loans from financial institutions	23.1	100,000,000	-	100,000,000	-
Short-term loans from related parties	35.6	67,500,000	-	332,500,000	-
Current portion of long-term loans from financial institutions	23.2	111,000,000	111,000,000	111,000,000	111,000,000
Current portion of lease liabilities	18	42,748,701	45,115,313	5,931,817	4,615,269
Current corporate income tax payables		1,643,894	692,798	-	-
Other current liabilities	24	28,839,190	28,432,398	5,344,908	5,133,013
Total current liabilities		722,507,135	573,501,818	605,467,799	168,663,764
Non-current liabilities					
Long-term loans from financial institutions	23.2	170,250,000	281,250,000	170,250,000	281,250,000
Lease liabilities - net	18	53,459,605	58,397,305	8,850,111	10,542,061
Employee benefit obligations	25	44,384,179	39,973,286	9,932,319	8,643,569
Decommissioning provision		10,717,067	9,838,135	70,000	69,569
Other non-current liabilities		487,250	524,000	742,879	703,879
Total non-current liabilities		279,298,101	389,982,726	189,845,309	301,209,078
Total liabilities		1,001,805,236	963,484,544	795,313,108	469,872,842

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position (Continued)

Triple i Logistics Public Company Limited
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital	26				
Authorised share capital					
807,753,120 ordinary shares at a par value					
of Baht 0.50 each		403,876,560	403,876,560	403,876,560	403,876,560
Issued and paid-up share capital					
807,753,120 ordinary shares at a par value					
of Baht 0.50 each		403,876,560	403,876,560	403,876,560	403,876,560
Share premium	26	2,072,952,972	2,072,952,972	2,072,952,972	2,072,952,972
Premium on treasury shares	26	58,481,254	58,481,254	58,481,254	58,481,254
Surplus arising from business combination					
under common control		30,726,984	30,726,984	-	-
Surplus arising from share-based payments		22,755,038	22,755,038	22,755,038	22,755,038
Discount from changes in shareholding					
of subsidiary		(187,500)	(187,500)	-	-
Retained earnings					
Appropriated - Legal reserve	28	54,300,000	52,300,000	40,700,000	40,700,000
Appropriated - Treasury share reserve	26	338,303,192	270,745,310	338,303,192	270,745,310
Unappropriated		1,412,454,047	1,320,001,806	257,490,692	391,407,711
Less Treasury shares	26	(338,303,192)	(270,745,310)	(338,303,192)	(270,745,310)
Other components of equity		(61,462,468)	(43,404,974)	-	-
Total equity		3,993,896,887	3,917,502,140	2,856,256,516	2,990,173,535
Total liabilities and equity		4,995,702,123	4,880,986,684	3,651,569,624	3,460,046,377

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Triple i Logistics Public Company Limited
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from services		2,450,603,384	2,375,030,938	381,039,204	249,526,397
Revenue from sales		27,345,831	23,058,115	-	-
Cost of services		(2,009,742,288)	(1,970,813,913)	(303,508,091)	(190,506,045)
Cost of sales		(7,245,165)	(7,088,426)	-	-
Gross profit		460,961,762	420,186,714	77,531,113	59,020,352
Dividend income	35.1	-	-	183,971,740	314,834,085
Other income	29	14,973,249	9,496,297	80,119,555	59,350,808
Selling expenses and distribution costs		(46,394,343)	(46,773,979)	(12,780,700)	(11,120,851)
Administrative expenses		(350,774,707)	(323,409,334)	(141,038,469)	(128,718,691)
Expected credit losses		(423,889)	18,674,086	(696,312)	(1,266,901)
Other gains (losses), net		(2,633,907)	1,288,941	(853,400)	460,002
Finance costs	30	(29,061,531)	(33,385,814)	(25,014,095)	(28,288,123)
Profit before share of profits from investments in associates and joint ventures and income tax		46,646,634	46,076,911	161,239,432	264,270,681
Share of profits from investments in associates and joint ventures	15	354,453,210	403,251,292	-	-
Profit before income tax		401,099,844	449,328,203	161,239,432	264,270,681
Income tax	32	(7,510,545)	(13,036,947)	3,980,607	8,747,987
Profit for the year		393,589,299	436,291,256	165,220,039	273,018,668

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

(Continued)

Triple i Logistics Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Other comprehensive income :					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of post-employment benefit obligations		-	(13,198,608)	-	(4,401,243)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		-	(1,460,203)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	2,639,722	-	880,249
Total items that will not be reclassified subsequently to profit or loss		-	(12,019,089)	-	(3,520,994)
<i>Items that will be reclassified subsequently to profit and loss</i>					
Currency translation differences on financial statements		(188,827)	229,962	-	-
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	15	(17,868,667)	(11,060,430)	-	-
Total items that will be reclassified subsequently to profit or loss		(18,057,494)	(10,830,468)	-	-
Other comprehensive income for the year, net of tax		(18,057,494)	(22,849,557)	-	(3,520,994)
Total comprehensive income for the year		<u>375,531,805</u>	<u>413,441,699</u>	<u>165,220,039</u>	<u>269,497,674</u>
Earnings per share					
Basic earnings per share	33	<u>0.5093</u>	<u>0.5573</u>	<u>0.2138</u>	<u>0.3488</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

Triple i Logistics Public Company Limited
For the year ended 31 December 2025

Consolidated financial statements														
	Notes	Issued and paid-up ordinary shares	Share premium	Premium on treasury shares	Surplus arising from business combination		Surplus arising from share-based payments	Discount from changes in shareholding of subsidiary	Retained earnings		Treasury shares	Share of other comprehensive income		Total equity
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balances as at 1 January 2024		403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	247,016,530	1,154,282,705	(247,016,530)	(1,120,459)	(31,454,047)	3,762,613,507
Dividend payments	27	-	-	-	-	-	-	-	-	(234,824,286)	-	-	-	(234,824,286)
Treasury shares	26	-	-	-	-	-	-	-	-	-	(23,728,780)	-	-	(23,728,780)
Treasury share reserve	26	-	-	-	-	-	-	-	23,728,780	(23,728,780)	-	-	-	-
Total comprehensive income for the year - restated	15.2	-	-	-	-	-	-	-	-	424,272,167	-	229,962	(11,060,430)	413,441,699
Closing balance as at 31 December 2024 - restated		403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	270,745,310	1,320,001,806	(270,745,310)	(890,497)	(42,514,477)	3,917,502,140
Opening balances as at 1 January 2025		403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	270,745,310	1,325,117,281	(270,745,310)	(890,497)	(42,514,477)	3,922,617,615
- previously reported		-	-	-	-	-	-	-	-	(5,115,475)	-	-	-	-
Effect of from purchase price allocation from investments in joint ventures	15.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balances as at 1 January 2025 - restated		403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	52,300,000	270,745,310	1,320,001,806	(270,745,310)	(890,497)	(42,514,477)	3,917,502,140
Dividend payments	27	-	-	-	-	-	-	-	-	(231,579,176)	-	-	-	(231,579,176)
Treasury shares	26	-	-	-	-	-	-	-	-	-	(67,557,882)	-	-	(67,557,882)
Treasury share reserve	26	-	-	-	-	-	-	-	67,557,882	(67,557,882)	-	-	-	-
Legal reserve of the subsidiary		-	-	-	-	-	-	2,000,000	-	(2,000,000)	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	-	-	393,589,299	-	(188,827)	(17,868,667)	375,931,805
Closing balance as at 31 December 2025		403,876,560	2,072,952,972	58,481,254	30,726,984	22,755,038	(187,500)	54,300,000	338,303,192	1,412,454,047	(338,303,192)	(1,079,324)	(60,383,144)	3,993,886,887

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity (Continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2025

Separate financial statements											
		Surplus			Retained earnings						
		Premium on treasury shares		arising from share-based payments		Appropriated - Legal reserve		Appropriated - Treasury share reserve		Treasury shares	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Notes	ordinary shares paid-up	Baht	Share premium	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Total equity
Opening balance as at 1 January 2024											
27	Dividend payments	403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	247,016,530	380,463,103	(247,016,530)	2,979,228,927	
26	Treasury shares	-	-	-	-	-	-	(234,824,286)	-	(234,824,286)	
26	Treasury share reserve	-	-	-	-	-	-	-	(23,728,780)	(23,728,780)	
	Total comprehensive income for the year	-	-	-	-	-	23,728,780	(23,728,780)	-	-	
		-	-	-	-	-	-	269,497,674	-	269,497,674	
Closing balance as at 31 December 2024											
		403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	270,745,310	391,407,711	(270,745,310)	2,990,173,535	
Opening balance as at 1 January 2025											
27	Dividend payments	403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	270,745,310	391,407,711	(270,745,310)	2,990,173,535	
26	Treasury shares	-	-	-	-	-	-	(231,579,176)	-	(231,579,176)	
26	Treasury share reserve	-	-	-	-	-	-	-	(67,557,882)	(67,557,882)	
	Total comprehensive income for the year	-	-	-	-	-	67,557,882	(67,557,882)	-	-	
		-	-	-	-	-	-	165,220,039	-	165,220,039	
Closing balance as at 31 December 2025											
		403,876,560	2,072,952,972	58,481,254	22,755,038	40,700,000	338,303,192	257,490,692	(338,303,192)	2,856,256,516	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Triple i Logistics Public Company Limited
For the year ended 31 December 2025

Notes	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities				
Profit before income tax	401,099,844	449,328,203	161,239,432	264,270,681
Adjustments for:				
Depreciation and amortisation	77,161,121	78,321,308	18,192,259	17,737,125
Share of profit from investments in associates and joint ventures	15 (354,453,210)	(403,251,292)	-	-
Expected credit losses (reversal)	423,889	(18,674,086)	696,312	1,266,901
Gain on disposal of investments in joint ventures	-	(32,133)	-	-
(Gains) losses from disposal and written-off of equipment	744,438	279,699	21	(9,057)
Employment benefit obligations	25 5,214,189	3,041,331	1,288,750	541,865
Losses on foreign exchange rate	159,288	1,698,015	117,777	333,525
(Gains) losses from changes in fair value of derivatives	4,394	(184,990)	-	(180,596)
Gain on lease termination	(283,641)	-	-	-
Interest income	29 (568,894)	(3,411,631)	(2,440,131)	(4,317,636)
Dividend income	-	-	(183,971,740)	(314,834,085)
Finance costs	30 29,061,531	33,385,814	25,014,095	28,288,123
Profit (loss) from operating activities before changes in working capital	158,562,949	140,500,238	20,136,775	(6,903,154)
Changes in working capital				
Operating assets decrease (increase)				
Trade and other current receivables	24,538,035	(57,354,386)	(21,761,135)	3,111,294
Inventories	(2,440,387)	181,770	-	-
Other current assets	254,775	(2,185,328)	679,656	(1,436,051)
Retentions	4,917,704	(525,042)	(119,760)	(15,500)
Operating liabilities increase (decrease)				
Trade and other current payables	(16,989,425)	106,414,293	2,555,925	633,076
Other current liabilities	406,792	1,526,672	211,895	1,872,108
Other non-current liabilities	25 (36,750)	123,500	39,000	-
Employee benefit obligations - paid	(803,296)	(2,392,346)	-	(1,103,000)
Cash flows from operations	168,410,397	186,289,371	1,742,356	(3,841,227)
Income tax received	28,550,050	16,528,554	12,144,168	-
Income tax paid	(37,707,953)	(34,530,150)	(11,295,409)	(7,483,681)
Net cash generated from (used in) operating activities	159,252,494	168,287,775	2,591,115	(11,324,908)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows (Continued)

Triple i Logistics Public Company Limited
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		526,072	3,412,309	2,281,708	4,416,954
Proceeds from disposal of equipment		6,983,694	4,251,409	-	17,500
Payment for purchases of equipment and intangible assets		(15,966,622)	(42,191,632)	(3,609,406)	(19,796,266)
Proceeds from disposal of investments in joint ventures		-	2,122,725	-	-
Payment for investments in subsidiaries, associates, and joint ventures	14, 15.1, 15.2	(4,350,000)	(180,549,100)	(200,850,000)	(180,549,100)
Payment for short-term loans to related parties	35.5	(3,000,000)	(158,871,448)	(106,000,000)	(170,871,448)
Proceeds from short-term loans to related parties	35.5	3,000,000	157,600,000	110,000,000	179,600,000
Payment for financial assets measured at fair value through other comprehensive income	13	(10,000,000)	(92,850)	(10,000,000)	-
Dividend received from subsidiaries		-	-	40,000,000	94,330,634
Dividend received from associates and joint ventures		124,279,000	262,513,135	120,679,120	259,513,235
Net cash generated from (used in) investing activities		101,472,144	48,194,548	(47,498,578)	166,661,509

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows (Continued)

Triple i Logistics Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Interest paid		(28,904,552)	(33,167,245)	(24,831,883)	(28,269,011)
Proceeds from short-term loans					
from financial institutions	23.1	1,290,000,000	1,045,000,000	1,290,000,000	1,045,000,000
Repayment on short-term loans					
from financial institutions	23.1	(1,190,000,000)	(1,045,000,000)	(1,190,000,000)	(1,045,000,000)
Payment for lease liabilities		(49,598,107)	(48,830,770)	(5,606,796)	(5,405,312)
Proceeds from long-term loans					
from financial institutions	23.2	-	150,000,000	-	150,000,000
Repayment on long-term loans					
from financial institutions	23.2	(111,000,000)	(171,000,000)	(111,000,000)	(171,000,000)
Proceeds from short-term loans from related parties	35.6	120,000,000	-	493,000,000	42,000,000
Repayment on short-term loans from related parties	35.6	(52,500,000)	-	(160,500,000)	(42,000,000)
Payment for treasury shares	26	(67,557,882)	(23,728,780)	(67,557,882)	(23,728,780)
Dividend payments		(231,536,710)	(234,859,849)	(231,536,710)	(234,859,849)
Net cash used in financing activities		(321,097,251)	(361,586,644)	(8,033,271)	(313,262,952)
Net decrease in cash and cash equivalents		(60,372,613)	(145,104,321)	(52,940,734)	(157,926,351)
Cash and cash equivalents at the beginning of the year		165,135,195	310,239,700	64,462,777	222,389,128
Exchange gains (losses) on cash and cash equivalents		(205,289)	(184)	-	-
Cash and cash equivalents at the end of the year		104,557,293	165,135,195	11,522,043	64,462,777
Non-cash transactions					
Acquisition of right-of-use assets under lease liabilities	18	46,367,472	30,704,778	5,231,394	-
Dividend receivable		7,900,000	3,599,880	63,300,000	40,000,000
Dividend payable		42,817	294,305	353,932	294,305

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

Triple i Logistics Public Company Limited

For the year ended 31 December 2025

1 General information

Triple i Logistics Public Company Limited (the "Company") is a public company listed in the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

628, 3rd Floor, Triple i Building, Soi Klab Chom, Nonsee Road, Chongnonsee, Yannawa, Bangkok 10120, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The principal business operations of the Group are domestic and international freight forwarding and integrated logistics services provider.

The consolidated and separate financial statements were authorised by the Board of Directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured at fair value through other comprehensive income and derivative instrument as described in the related accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

- 3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 do not have significant impacts to the Group.
- 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 do not have significant impacts to the Group and have not been early adopted by the Group.

4 Material Accounting policies

4.1 Investments in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in the consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

4.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.7 (c).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.7 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for (1) the recognition of impairment losses/reversal of impairment, (2) interest income using the effective interest method, and (3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, and accrued Income which applies lifetime expected credit loss, from initial recognition, for all trade receivables and accrued income.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line.

4.8 Investment property

Investment properties are land and freehold office buildings

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	5 and 15 years

4.9 Property, plant and equipment

Land is stated at historical cost less impairment losses. Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Building improvement	5, 6 and 10 years
Tool and equipment	5 and 10 years
Vehicles and equipment	5 and 10 years
Furniture and fixtures	5 and 10 years
Office equipment	5 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.10 Intangible assets

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 5 years.

Cost of maintenance are recognised as an expense as incurred.

4.11 Lease

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise copy machine.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group and completed the service years according to the Group's policy.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.15 Share-based payment

The Company operated a number of equity-settled, share-based compensation plans in exchange for past performance of the management of the Group. This was part of the shareholding restructuring of the Group's management. The number of shares issued to each member of the management reflects their past performance. The total amount to be expensed is determined by reference to the fair value of the shares issued:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions and
- excluding the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Group of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statement undertakings, with a corresponding credit to equity.

4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.17 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity, presented next to retained earnings, until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4.18 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenues are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Logistics management revenues

The Group recognises revenues from logistics when control of service was transferred to the customer. Revenues from warehousing services are recognised over the contract term.

Freight forwarding revenues

The Group recognises revenues from the freight forwarding services over the contract term.

Sales of goods

The Group recognises revenues from sales of goods when control of goods were transferred to the customer.

Other income

Interest income is recognised by effective interest rate and other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income is recognised upon entitlement.

4.19 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders

4.20 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team of the Group.

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk from foreign currency commercial transactions and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	2025		2024	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	47,503	183	2,260	682
Trade and other current receivables, net	87,044	-	87,848	-
Trade and other current payables	10,839	-	6,130	-

	Separate financial statements			
	2025		2024	
	US Dollar Thousand Baht	Singapore Dollar Thousand Baht	US Dollar Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	279	-	1,575	-
Trade and other current receivables, net	4,839	-	2,825	-
Trade and other current payables	3,066	-	3,808	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gains/(losses) included in other gains/(losses)	2,634	1,289	853	460
Total foreign exchange gains/(losses) recognised in profit before income tax for the year	2,634	1,289	853	460

The changes in exchange rate do not have significant impact to the Group's net profit.

b) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

The Group do not apply hedge accounting.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

As at 31 December 2025	Consolidated financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Financial assets							Non- Interest bearing Thousand Baht		
Cash and cash equivalents	-	-	-	43,837	-	-	60,720	104,557	0.20
Short-term loans to related parties	-	-	-	2,471	-	-	-	2,471	6.55
	-	-	-	46,308	-	-	60,720	107,028	
Financial liabilities									
Short-term loans from financial institutions	100,000	-	-	-	-	-	-	100,000	2.15
Short-term loans from related parties	67,500	-	-	-	-	-	-	67,500	1.00
Long-term loans from financial institutions	-	-	-	111,000	170,250	-	-	281,250	4.77 - 5.32
Lease liabilities	42,749	53,460	-	-	-	-	-	96,209	4.10 - 5.97
	210,249	53,460	-	111,000	170,250	-	-	544,959	
As at 31 December 2024	Consolidated financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
Financial assets							Non- Interest bearing Thousand Baht		
Cash and cash equivalents	-	-	-	132,037	-	-	33,098	165,135	0.40
Short-term loans to related parties	-	-	-	2,471	-	-	-	2,471	7.05
	-	-	-	134,508	-	-	33,098	167,606	
Financial liabilities									
Long-term loans from financial institutions	-	-	-	111,000	281,250	-	-	392,250	5.30 - 5.85
Lease liabilities	45,115	58,397	-	-	-	-	-	103,512	4.10 - 6.99
	45,115	58,397	-	111,000	281,250	-	-	495,762	

As at 31 December 2025	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Financial assets									
Cash and cash equivalents	-	-	-	10,718	-	-	804	11,522	0.20
Short-term loans to related parties	26,000	-	-	2,471	-	-	-	28,471	1.00 - 6.55
	26,000	-	-	13,189	-	-	804	39,993	
Financial liabilities									
Short-term loans from financial institutions	100,000	-	-	-	-	-	-	100,000	2.15
Short-term loans from related parties	332,500	-	-	-	-	-	-	332,500	1.00
Long-term loans from financial institutions	-	-	-	111,000	170,250	-	-	281,250	4.77 - 5.32
Lease liabilities	5,932	8,850	-	-	-	-	-	14,782	5.85
	438,432	8,850	-	111,000	170,250	-	-	728,532	

As at 31 December 2024	Separate financial statements								
	Fixed interest rates			Floating interest rates			Non- Interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Financial assets									
Cash and cash equivalents	-	-	-	63,353	-	-	1,110	64,463	0.40
Short-term loans to related parties	30,000	-	-	2,471	-	-	-	32,471	6.05 - 7.05
	30,000	-	-	65,824	-	-	1,110	96,934	
Financial liabilities									
Long-term loans from financial institutions	-	-	-	111,000	281,250	-	-	392,250	5.30 - 5.85
Lease liabilities	4,615	10,542	-	-	-	-	-	15,157	4.10 - 6.99
	4,615	10,542	-	111,000	281,250	-	-	407,407	

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 1% *	(2,730)	(3,422)	(3,014)	(4,031)
Interest rate - decrease 1% *	2,730	3,422	3,014	4,031

* Holding all other variables constant

c) Price risk

The Group has investments in equity instruments measured at fair value through other comprehensive income (FVOCI) (Note 13). The group assesses that the price risk of these investments is low, as the fair value of the investments is not material to the group's financial statements.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, loan to related parties as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group makes transactions with the creditable financial institutions.

For transaction with customers, the Group assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

Financial assets that are subject to the expected credit loss model are as follows:

- Trade and other current receivables
- Loans to related parties
- Retentions

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, management assesses that cash and cash equivalents have no significant credit risk.

The Group write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a long time.

The Group assesses expected credit losses at the initial recognition and at the end of reporting period. For trade receivables, the impairment loss on trade receivables is recognised based on the historical credit loss rates adjusted to reflect current information factors affecting the customer's ability to settle the receivables that would materially impact.

For loans to related parties and retentions, the Group considers indicators of impairment, including significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial restructuring, and default or late payments (more than 1 year overdue).

The recognition of expected credit loss is disclosed in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The purpose is to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding at the end of reporting period by maintaining availability under committed credit lines.

a) **Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	74,000	74,000	35,000	35,000
- Promissory note	650,000	750,000	650,000	750,000
	724,000	824,000	685,000	785,000

b) **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

	Consolidated financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Contractual maturities of financial liabilities						
As at 31 December 2025						
Non-derivatives						
Short-term loans from financial institutions	-	100,293	-	-	100,293	100,000
Trade and other current payables	-	370,775	-	-	370,775	370,775
Short-term loans from related parties	-	67,666	-	-	67,666	67,500
Other current liabilities	-	5,417	-	-	5,417	5,417
Long-term loans from financial institutions	-	122,159	178,852	-	301,011	281,250
Lease liabilities	-	47,047	56,602	-	103,649	96,209
Other non-current liabilities	-	-	-	487	487	487
Total non-derivatives	-	713,357	235,454	487	949,298	921,638

	Consolidated financial statements					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Contractual maturities of financial liabilities						
As at 31 December 2024						
Non-derivatives						
Trade and other current payables	-	388,261	-	-	388,261	388,261
Other current liabilities	-	4,691	-	-	4,691	28,432
Long-term loans from financial institutions	-	303,107	132,857	-	435,964	392,250
Lease liabilities	-	49,319	62,476	-	111,795	103,512
Other non-current liabilities	-	-	-	524	524	524
Total non-derivatives	-	745,378	195,333	524	941,235	912,979

	Separate financial statements				
	On demand	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 December 2025					
Non-derivatives					
Short-term loans from financial institutions	-	100,293	-	-	100,293
Trade and other current payables	-	50,691	-	-	50,691
Short-term loans from related parties	267,650	67,666	-	-	335,316
Long-term loans from financial institutions	-	122,159	178,852	-	301,011
Lease liabilities	-	6,652	9,288	-	15,940
Other non-current liabilities	-	-	-	743	743
Total non-derivatives	267,650	514,818	188,140	743	703,701

	Separate financial statements				
	On demand	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 December 2024					
Non-derivatives					
Trade and other current payables	-	47,915	-	-	47,915
Long-term loans from financial institutions	-	303,107	132,857	-	435,964
Lease liabilities	-	5,399	11,284	-	16,683
Other non-current liabilities	-	-	-	704	704
Total non-derivatives	-	356,421	144,141	704	501,266

5.2 Capital management

The objectives of capital management are:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payments to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to maintain the debt service coverage ratio (DSCR) on consolidated financial statements must be not less than 1.25, and the interest bearing debt to equity (IBDE) on consolidated financial statements must be not more than 1.25. The Company has complied with these covenants.

6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of the asset or liability is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of asset or liability is not based on observable market data.

The following table shows fair values of financial assets and liabilities by category.

	Consolidated financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets						
Financial assets measured at fair value through other comprehensive income						
Equity instruments	-	-	-	-	10,106,100	106,100
Financial assets measured at fair value through profit or loss						
Foreign currency forward contracts	-	-	-	4,394	-	-
	Separate financial statements					
	Level 1		Level 2		Level 3	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets						
Financial assets measured at fair value through other comprehensive income						
Equity instruments	-	-	-	-	10,000,000	-

There was no transfer between such levels during the year.

Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Valuation techniques used to measure fair value level 3

The Group measured financial assets, an investment in equity, fair value through other comprehensive income instrument based on net book value of investment. The management considers that it is close to the fair value.

The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements		Separate financial statements	
	Unlisted equity securities	Total	Unlisted equity securities	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As of 1 January 2024	106	106	-	-
Gains recognised in other comprehensive income	-	-	-	-
Closing balance 31 December 2024	106	106	-	-
Acquisitions	10,000	10,000	10,000	10,000
Closing balance 31 December 2025	10,106	10,106	10,000	10,000

The Group discloses fair value of investment properties in Note 16.

Fair value of financial assets and liabilities of the Group approximates the carrying value because most of them are short-term financial instruments. Long-term loans from financial institutions carry floating interest rates which are close to the market rate.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probably that sufficient taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The Group has determined the future taxable profits by referencing to the latest available financial forecasts. The recognition, therefore, involves judgement regarding the future financial performance of the Group in which the deferred tax assets have been recognised.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

c) Estimate of the fair value of the net identifiable assets acquired from the acquisition of investment in an associate and a joint venture

The Group recognises the investments in joint ventures by determining fair value of the net identifiable assets acquired and performing purchase price allocation in accordance with the concepts in TFRS 3 "Business Combination".

The assessment of the fair value of the net identifiable assets involves significant judgment by management and the appropriateness and reliability of information and assumptions.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions at the end of each reporting period.

g) Impairment of investments in subsidiary, associate, and joint venture

The Group estimates the recoverable amount of its investments in subsidiaries, associates, and joint ventures when there are indicators that such investments may be impaired. In calculating the recoverable amount that is measured from value in use, estimates are derived from cash flows based on financial budgets approved by management, incorporating key assumptions such as revenue growth rate and discount rate.

h) Classification of investments

The Group considers the classification of its investments based on the relevant facts and conditions set out in the shareholders' agreements in order to assess whether the Group has control, joint control, or significant influence over the investee. The relevant information, facts, and significant conditions have been disclosed in Notes 13, 14, and 15.

8 Segment information

Segment information is reported by segment and this was reviewed by the chief operating decision-maker, which is the Board of Directors. Similar segments are reported together. The chief operating decision-maker measures the financial performance of each segment using the gross profit margin. Reported segments comprise air freight, logistics management, chemical and hazardous goods logistics management, and other management services.

Air freight	Operates as an air freight forwarder, both local and overseas, for airlines, and provides related services, including warehouse management services at airports.
Logistics management	Operates as an integrated logistics services provider by air in-land and sea for local and overseas.
Logistic for chemical and hazardous goods	Operates as a logistic services provider for sea, air, rails, and in-land, both local and overseas including warehouse management and distribution for chemical and hazardous goods.

In addition, the chief operating decision-maker measures the performance of the Group's associates and joint ventures based on the share of profits from investments as presented in the financial statements.

The Group has presented its operating segment in the current period differs from the previous period due to changes in internal reporting. This included merging the sea and in-land freight operating segment with the logistics management operating segment and no other management services operating segment. Therefore, the Group represented the prior period's segment information to be consistent with the operating segments in the current period.

Consolidated financial statements

	2025					
	Logistics		Logistic for chemical and hazardous goods		Total before elimination	
	Thousand Baht		Thousand Baht		Thousand Baht	
Air freight						
Thousand Baht						
Revenue from sales and services	1,438,557	489,571	607,413	2,535,541	2,477,949	
Cost of sales and services	(1,237,310)	(401,922)	(436,243)	(2,075,475)	(2,016,987)	
Segment profit	201,247	87,649	171,170	460,066	896	460,962
Other income						14,973
Selling expenses and distribution costs						(46,394)
Administrative expenses						(350,775)
Expected credit losses						(424)
Other gains (losses), net						(2,633)
Finance costs						(29,062)
Share of profits from associates and joint ventures						354,453
Profit before income tax						401,100
Income tax expense						(7,511)
Profit for the year						393,589
Timing of revenue recognition						
At a point in time	-	12,168	40,045	131,576	(1,751)	129,825
Over time	1,438,557	477,403	567,368	2,403,965	(55,841)	2,348,124
Total revenue	1,438,557	489,571	607,413	2,535,541	(57,592)	2,477,949

Consolidated financial statements

2024

	Air freight Thousand Baht	Logistics management Thousand Baht	Logistic for chemical and hazardous goods Thousand Baht	Total before elimination Thousand Baht	Elimination Thousand Baht	Total after elimination Thousand Baht
Revenue from sales and services	1,468,899	390,229	602,425	2,461,553	(63,464)	2,398,089
Cost of sales and services	(1,282,493)	(318,926)	(433,480)	(2,034,899)	56,997	(1,977,902)
Segment profit	186,406	71,303	168,945	426,654	(6,467)	420,187
Other income						9,496
Selling expenses and distribution costs						(46,774)
Administrative expenses						(323,409)
Expected credit losses						18,674
Other gains (losses), net						1,289
Finance costs						(33,386)
Share of profits from associates and joint ventures						403,251
Profit before income tax						449,328
Income tax						(13,037)
Profit for the year						436,291
Timing of revenue recognition						
At a point in time	-	10,144	36,053	60,308	(3,565)	56,743
Over time	1,468,899	380,085	566,372	2,401,245	(59,899)	2,341,346
Total revenue	1,468,899	390,229	602,425	2,461,553	(63,464)	2,398,089

In 2025, the Group has aggregated domestic revenues amounting to Baht 2,477.95 million (2024 : The Group has aggregated domestic revenues amounting to Baht 2,383.31 million and entity incorporated in Singapore, amounting to Baht 12.78 million).

Revenue from services for the separate financial statements is recognised from the logistics management amounting to Baht 381.04 million (2024 : Baht 249.53 million).

Major customers of the Group

In 2025 and 2024, the Group did not have revenue with a single external customer that amounts to 10% or more of the Group's revenue.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	185	316	-	-
Cheques on hand	1,153	1,529	-	-
Deposits at financial institutions				
- current accounts	59,382	31,253	804	1,110
- savings accounts	43,837	132,037	10,718	63,353
	104,557	165,135	11,522	64,463

10 Trade and other current receivables, net

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - other parties	359,270	386,027	52,405	36,186
<u>Less</u> Expected credit loss	(8,292)	(10,514)	(2,987)	(3,857)
Trade receivables - other parties, net	350,978	375,513	49,418	32,329
Trade receivables - related parties (Note 35.3)	6,801	6,839	2,555	2,768
Other current receivables - other parties	727	553	-	18
Other current receivables - related parties (Note 35.3)	1,736	701	11,081	8,047
Accrued income - other parties	82,494	86,339	7,910	6,870
Accrued income - related parties (Note 35.3)	926	1,188	921	1,182
Prepaid expenses	14,331	11,511	2,471	2,262
Advances	4,963	5,592	2,095	1,881
Dividend receivables - related parties (Note 35.4)	7,900	3,600	63,300	40,000
	470,856	491,836	139,751	95,357

Most of accrued income has aging not more than one-month. The Group has issued all invoices in January 2026.

Outstanding trade receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - other parties				
Current	246,516	261,253	38,034	24,032
Overdue:				
Not over 3 months	96,216	116,272	11,490	8,349
3 - 6 months	10,382	1,570	505	506
6 - 12 months	1,393	183	264	-
Over 12 months	4,763	6,749	2,112	3,299
	359,270	386,027	52,405	36,186
<u>Less</u> Expected credit loss	(8,292)	(10,514)	(2,987)	(3,857)
	350,978	375,513	49,418	32,329
Trade receivables - related parties				
Current	3,902	5,535	1,678	2,441
Overdue:				
Not over than 3 months	2,884	1,188	877	211
3 - 6 months	15	116	-	116
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	6,801	6,839	2,555	2,768

10.2 Impairments of trade receivables

The loss allowance for trade receivables is as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As 31 December 2025						
Gross carrying amount						
- trade receivables						
- other parties	246,516	96,216	10,382	1,393	4,763	359,270
Loss allowance	389	1,493	343	1,304	4,763	8,292
	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As 31 December 2024						
Gross carrying amount						
- trade receivables						
- other parties	261,253	116,272	1,570	183	6,749	386,027
Loss allowance	1,428	2,056	207	74	6,749	10,514

Separate financial statements						
	Not yet due	Up to	3 - 6 months	6 - 12 months	More than	Total
	Thousand	3 months	Thousand	Thousand	12 months	Thousand
	Baht	Thousand	Thousand	Thousand	Thousand	Thousand
As at 31 December 2025	Baht	Baht	Baht	Baht	Baht	Baht
Gross carrying amount						
- trade receivables						
- other parties	38,034	11,490	505	264	2,112	52,405
Loss allowance	125	224	262	264	2,112	2,987
Separate financial statements						
	Not yet due	Up to	3 - 6 months	6 - 12 months	More than	Total
	Thousand	3 months	Thousand	Thousand	12 months	Thousand
	Baht	Thousand	Thousand	Thousand	Thousand	Thousand
As at 31 December 2024	Baht	Baht	Baht	Baht	Baht	Baht
Gross carrying amount						
- trade receivables						
- other parties	24,032	8,349	506	-	3,299	36,186
Loss allowance	182	212	164	-	3,299	3,857

The reconciliation of loss allowance for the year ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	Trade receivables		Trade receivables	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Loss allowance as at 1 January	10,514	29,194	3,857	2,589
Increase in loss allowance recognised in profit or loss during the year	424	923	696	1,268
Reverse due to the cash received	-	(19,597)	-	-
Receivable written off during the year	(2,646)	(6)	(1,566)	-
As at 31 December	8,292	10,514	2,987	3,857

11 Financial assets and financial liabilities

As at 31 December, classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	104,557	165,135	11,522	64,463
- Trade and other current receivables, net	455,925	480,325	137,280	93,095
- Short-term loans to related parties	2,471	2,471	28,471	32,471
- Retentions	10,306	15,224	1,816	1,696
Financial assets at fair value through other comprehensive income (FVOCI)	10,106	106	10,000	-
Derivative assets				
- Foreign currency forwards	-	4	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial liabilities				
Liabilities at amortised cost				
- Short-term loans from financial institutions	100,000	-	100,000	-
- Trade and other current payables	370,775	388,261	50,691	47,915
- Short-term loans from related parties	67,500	-	332,500	-
- Other current liabilities	5,417	4,691	-	-
- Long-term loans from financial institutions	281,250	392,250	281,250	392,250
- Lease liabilities, net	96,209	103,512	14,782	15,157
- Other non-current liabilities	487	524	743	704

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Undue input value added tax	3,920	4,178	970	1,650
Deposit	-	20,242	-	20,242
	3,920	24,420	970	21,892
<u>Less</u> Allowance for impairment of deposit	-	(20,242)	-	(20,242)
	3,920	4,178	970	1,650

13 Financial assets measured at fair value through other comprehensive income

The detail of financial assets measured at fair value through other comprehensive income, which are unlisted securities as at 31 December is as follows:

Company	Nature of business	Country of incorporation	Shareholding, both direct and indirect		Consolidated financial information		Separate financial information	
			2025	2024	2025	2024	2025	2024
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Direct investment</u>								
Ton Rai Khor Co., Ltd.	Selling good through vending machine	Thailand	19.96	-	10,000	-	10,000	-
<u>Indirect investment</u>								
Tiffa Logistics (2008) Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Providing warehouse services and packaging	Thailand	0.27	0.27	106	106	-	-
					10,106	106	10,000	-

On 7 July 2025, the Company invested an additional 100,000 newly issued ordinary shares in Ton Rai Khor Co., Ltd. for 100,000 shares, totalling Baht 10.00 million. The investment resulted in the Company holding 19.96% of the registered capital after the capital increase. Ton Rai Khor Co., Ltd. registered the capital increase with the Ministry of Commerce on 31 July 2025.

The Company has a 19.96% shareholding interest in Ton Rai Khor Co., Ltd. However, it does not have significant influence due to the Company is not represented on the board of directors and does not participate in policy-making processes.

14 Investments in subsidiaries

The detail of investments in subsidiaries as at 31 December is as follows:

					Separate financial statement	
					Cost	
			Shareholding Direct and indirect		2025	2024
	Nature of business	Country of incorporation	2025 %	2024 %	Thousand Baht	Thousand Baht
<u>Direct subsidiaries</u>						
Asia Ground Service Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	50,000	50,000
Triple i Air Express Co., Ltd.	Air freight forwarder	Thailand	100.00	100.00	50,500	50,500
HazChem Logistics Management Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	50,500	50,500
Triple i Supplychain Co., Ltd.	Integrated logistics services provider	Thailand	100.00	100.00	10,000	10,000
Triple i Maritime Agencies Co., Ltd.	Sea freight forwarder	Thailand	100.00	100.00	10,299	10,299
DG Packaging (Thailand) Co., Ltd.	Selling packages and providing packing services	Thailand	100.00	100.00	1,100	1,100
Cross Border Cargo Co., Ltd. (formerly "Cross Border Couriers Co., Ltd.")	Cargo airline	Thailand	100.00	100.00	200,000	3,000
Triple i International Pte. Ltd.	Air freight forwarder	Singapore	100.00	100.00	2,550	2,550
					374,949	177,949

The movement of investments in subsidiaries is as follows:

	Separate financial statement Investment under cost method Thousand Baht
Opening net book value	177,949
Addition	197,000
Closing net book value	374,949

Additional investment in subsidiaries

Cross Border Cargo Co., Ltd.

On 26 August 2025, the Company made additional investment in the newly issued 1,970,000 ordinary shares of Cross Border Cargo Co., Ltd. at a par value of Baht 100. The Company fully paid the additional investment of Baht 197.00 million. The shareholding in the subsidiary remains unchanged. The subsidiary has transformed its business from integrated logistics services provider to cargo airline.

Dividend paid by subsidiaries

On 15 December 2025, the Board of Director's Meeting No. 2/2025 of HazChem Logistics Management Co., Ltd. approved the interim dividend payments to the shareholders of Baht 24 per share for 500,000 shares, totalling Baht 12.00 million. The subsidiary will pay the dividends in March 2026.

On 15 December 2025, the Board of Director's Meeting No. 2/2025 of DG Packaging (Thailand) Co., Ltd. approved the interim dividend payments to the shareholders of Baht 400 per share for 10,000 shares, totalling Baht 4.00 million. The subsidiary will pay the dividends in March 2026.

On 30 December 2025, the Board of Director's Meeting No. 1/2025 of Triple i Air Express Co., Ltd. approved the interim dividend payments to the shareholders of Baht 46 per share for 500,000 shares, totalling Baht 23.00 million. The subsidiary will pay the dividends in 2026.

On 30 December 2025, the Board of Director's Meeting No. 1/2025 of Asia Ground Service Co., Ltd. approved the interim dividend payments to the shareholders of Baht 40 per share for 500,000 shares, totalling Baht 20.00 million. The subsidiary will pay the dividends in 2026.

15 Investments in associates and joint ventures

The amount recognised in the statement of financial position is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	247,575	247,370	248,459	248,459
Joint ventures	3,820,828	3,608,671	2,680,476	2,676,626
	4,068,403	3,856,041	2,928,935	2,925,085

The amount recognised in the statement of comprehensive income is as follows:

Share of profits (losses) from investments in associates and joint ventures.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	10,905	16,092	-	-
Joint ventures	343,548	387,160	-	-
	354,453	403,252	-	-

Share of other comprehensive income from investments in associates and joint ventures.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates	-	(1,110)	-	-
Joint ventures	(17,869)	(11,411)	-	-
	(17,869)	(12,521)	-	-

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

15.1 Investments in associates

	Nature of business	Country of incorporation	Shareholding		Consolidated financial statements				Separate financial statements	
			2025 %	2024 %	Investment value under equity method		Cost			
					2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht		
Direct associates										
CK Line (Thailand) Co., Ltd	International maritime shipping agency	Thailand	42.00	42.00	6,053	6,708	2,100	2,100	2,100	
ECU Worldwide (Thailand) Co., Ltd.	International freight forwarder	Thailand	43.00	43.00	6,408	6,265	2,365	2,365	2,365	
Galaxy Ventures Co., Ltd.	Holding company	Thailand	30.77	30.77	73,298	75,285	81,394	81,394	81,394	
Prompt Speed Commerce Co., Ltd. (formerly "Sabuy Speed Co., Ltd.")	Pick up point service and domestic freight	Thailand	18.00	18.00	161,816	159,112	162,600	162,600	162,600	
					247,575	247,370	248,459	248,459	248,459	

The Group has less than 20% of shareholding percentage and voting rights in Prompt Speed Commerce Co., Ltd., the Group has significant influence since the Group has 1 director out of 3 directors of Prompt Speed Commerce Co., Ltd.

The movement of investments in associates is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment under equity method		Investment under cost method	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net book value	247,370	248,310	248,459	240,150
Addition	-	8,309	-	8,309
Share of profits from investments in associates	10,905	16,092	-	-
Share of other comprehensive income	-	(1,110)	-	-
Dividend income	(10,700)	(24,231)	-	-
Closing net book value	247,575	247,370	248,459	248,459

The detail during the year 2025 is as follows:

Dividend received from associates

CK Line (Thailand) Co., Ltd

On 9 June 2025, the Extraordinary Shareholders' Meeting No.1/2025 of CK Line (Thailand) Co., Ltd. approved the dividend payment to all ordinary shareholders at the rate of Baht 100 per share for 50,000 shares, totalling Baht 5.00 million. The Company already received the dividend at the proportion of 42.00% shareholding interest, amounting to Baht 2.10 million on 30 June 2025.

ECU Worldwide (Thailand) Co., Ltd.

On 10 June 2025, the Board of Directors' Meeting No. 2/2025 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 ordinary shares, totalling Baht 10.00 million. The Company already received the dividend at the proportion of 43.00% shareholding interest, amounting to Baht 4.30 million on 21 July 2025.

On 19 December 2025, the Board of Directors' Meeting No. 3/2025 of ECU Worldwide (Thailand) Co., Ltd. approved the interim dividend payment to the shareholders of Baht 200 per share for 50,000 ordinary shares, totalling Baht 10.00 million. The dividend is for the Company at the proportion of 43.00% shareholding interest, amounting to Baht 4.30 million. The Company will receive the dividend in February 2026.

Summary of financial information of significant associates

Set out below is the summarised financial information for significant associates which are accounted for using the equity method.

Summarised statements of financial position

As at 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion						
Cash and cash equivalents	14,269	24,799	12,201	17,698	48,192	10,508
Other current assets (exclude cash)	112,051	127,962	12,369	9,749	166,632	220,364
Total current assets	126,320	152,761	24,570	27,447	214,824	230,872
Current liabilities	150,227	144,882	66	85	139,689	185,512
Non-current portion						
Investments in associates and joint ventures	-	-	169,227	160,014	-	-
Non-current assets	55,985	23,097	44,763	57,862	382,561	399,650
Total non-current assets	55,985	23,097	213,990	217,876	382,561	399,650
Other non-current liabilities	17,175	16,405	411	699	127	2,266
Net assets	14,903	14,571	238,083	244,539	457,569	442,744
<u>Less</u> Non-controlling interests	-	-	-	-	6,155	6,344
Total	14,903	14,571	238,083	244,539	451,414	436,400

Summarised statements of comprehensive income

For the year ended 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	639,219	665,533	-	-	756,743	1,074,504
Net profit (loss) for the year	20,332	19,040	(6,455)	(2,589)	15,014	30,095
Other comprehensive income	-	(1,706)	-	-	-	-
Total comprehensive income	20,332	17,334	(6,455)	(2,589)	15,014	30,095
Dividend received	8,600	12,900	-	9,231	-	-

The above information is included in the consolidated financial statements of associates (which are not only part of the Group in the associates) and adjusted for differences between accounting policies of the Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information to the carrying amount of interest in associates

As at 31 December	ECU Worldwide (Thailand) Co., Ltd.		Galaxy Ventures Co., Ltd.		Prompt Speed Commerce Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net assets	14,571	27,237	244,538	252,128	436,400	406,305
Net profit (loss) for the year	20,332	19,040	(6,455)	(2,589)	15,014	30,095
Other comprehensive income	-	(1,706)	-	-	-	-
Dividend paid	(20,000)	(30,000)	-	(30,000)	-	-
Share increase	-	-	-	25,000	-	-
Net assets as at year end	14,903	14,571	238,083	244,539	451,414	436,400
Interest in associates (%)	43.00	43.00	30.77	30.77	18.00	18.00
Carrying value	6,408	6,265	73,258	75,245	81,254	78,551
Goodwill from purchase of investment	-	-	40	40	80,561	80,561
	6,408	6,265	73,298	75,285	161,815	159,112

Individually immaterial associates

In addition to the interest in associates as disclosed above, the Group also has interests in immaterial associates that are accounted for using the equity method.

	2025 Thousand Baht	2024 Thousand Baht
Aggregate carrying amount of individually immaterial associates	6,053	6,708
Aggregate amounts of the group's share of:		
Net profit	1,446	1,960
Other comprehensive income	-	(376)
Total comprehensive income	1,446	1,584

15.2 Investments in joint ventures

	Nature of business	Country of incorporation	Shareholding		Consolidated financial statements			Separate financial statements		
			Direct and indirect		Investment value under equity method			(Direct investment)		
			2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Direct joint ventures										
Asia Network International Public Company Limited	Air freight forwarder	Thailand	36.15	36.15	2,821,835	2,733,118	1,984,464	1,984,464	1,984,464	
DG Packaging Pte. Ltd.	Package and packaging	Singapore	50.00	50.00	298,211	282,441	271,198	271,198	271,198	
SAL Group (Thailand) Co., Ltd.	Holding company	Thailand	25.46	25.46	678,458	573,134	403,304	403,304	403,304	
Makesend Express Co., Ltd.	Domestic transportation	Thailand	30.00	30.00	14,566	14,448	24,600	24,600	24,600	
	and unloading services									
TSL Logistics Co., Ltd.	Agent for import and export	Thailand	51.00	51.00	504	526	1,275	1,275	1,275	
	by rail-freights	Singapore	30.00	30.00	468	352	785	785	785	
Azia24 Pte. Ltd.	Time critical logistics service	Thailand	55.00	-	2,667	-	3,850	3,850	-	
Pactra International (Thailand) Co., Ltd.	Integrated logistics services									
Indirect joint ventures										
Hazchem TransManagement Co., Ltd. (held by Hazchem Logistics Management Co., Ltd.)	Domestic freight forwarder	Thailand	60.00	60.00	5,500	6,508	-	-	-	
DGP Training Co.,Ltd. (held by DG Packaging (Thailand) Co., Ltd.)	Training service for the Air Transport of Dangerous Goods	Thailand	40.00	-	475	-	-	-	-	
Less Allowance for impairment of investment in a joint venture					3,822,684	3,610,527	2,689,476	2,685,626	2,685,626	
					(1,856)	(1,856)	(9,000)	(9,000)	(9,000)	
Investments in joint ventures, net					3,820,828	3,608,671	2,680,476	2,676,626	2,676,626	

Allowance for impairment of investment in a joint venture is for Makesend Express Co., Ltd.

Even if the Company has shareholding interest more than 50.00% in some joint ventures, the Company does not have solely control power over those joint ventures. This is specified as a joint control in the joint venture agreements.

Even if the Company has shareholding interest less than 50.00% in some joint ventures, the Company has voting rights and joint control.

The movement of investments in joint venture is as follows:

	Consolidated financial statements		Separate financial statements	
	Investment under equity method		Investment under cost method	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net book value - previously reported	3,613,786	3,301,976	2,676,626	2,504,386
Fair value adjustment of net assets acquired from investment in joint ventures	a) (5,115)	-	-	-
Opening net book value - restated	3,608,671	3,301,976	2,676,626	2,504,386
Addition	b) 4,350	172,240	3,850	172,240
Share of profits from investments in joint ventures - restated	343,548	386,160	-	-
Share of other comprehensive income	(17,869)	(11,411)	-	-
Disposal of investment	-	(2,091)	-	-
Dividend income	c) (117,872)	(239,203)	-	-
Closing net book value	3,820,828	3,608,671	2,680,476	2,676,626

The movement during the year 2025 is as follows:

a) Fair value adjustment of net assets acquired from investment in joint ventures

SAL Group (Thailand) Co., Ltd. ("SAL")

On 20 February 2024, the Board of Directors' Meeting No. 1/2024 approved an additional investment in SAL for 246,058 shares, totalling Baht 172.24 million from the existing shareholders. The investment resulted in an increase in the Company's shareholding proportion from 22.50% to 25.46% of registered share capital. On 28 February 2024, the Company paid for the investment of Baht 172.24 million and 2.96% of share capital were transferred to the Company.

In the first quarter of 2025, the Company has completed the purchase price allocation of SAL acquisition. Detail is as follows:

Fair value of assets and liabilities at the acquisition date is as follows:

	28 February 2024 Thousand Baht
Cash and cash equivalents	408
Other current assets	39
Investments in associates	102,082
Other non-current assets	103
Other current liabilities	(1)
Fair value of net assets	102,631
<u>Less</u> Non-controlling interests in SAL	(67)
Fair value of net assets acquired	102,564
The consideration comprises of Cash paid	172,240
Goodwill (include in investments in joint ventures)	69,677

The effect on the completion of the purchase price allocation from business combination resulted in retroactive restatement to the financial statements. The effect on the consolidated statement of financial position as at 31 December 2025 and consolidated statement of comprehensive income for the year ended 31 December 2025 summarised as follows:

	Previously reported Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Consolidated statement of financial position as at 31 December 2024			
Investments in joint ventures, net	3,613,786	(5,115)	3,608,671
Retained earnings - unappropriated	1,325,117	(5,115)	1,320,002
Consolidated statement of comprehensive income for the year ended 31 December 2025			
Share of profits from investments in associates and joint ventures	408,367	(5,115)	403,252
Total comprehensive income for the period	418,557	(5,115)	413,442
Earnings per share (Baht per share)	0.5639	0.0066	0.5573

b) Additional investments in joint ventures

Pactra International (Thailand) Co., Ltd.

On 5 June 2025, the Company incorporated Pactra International (Thailand) Co., Ltd. which has registered share capital of Baht 7.00 million. The Company invested 55.00% of the registered share capital. The business operation is to provide integrated logistics services. The Company paid investment of Baht 3.85 million on 11 June 2025.

DGP Training Co.,Ltd.

On 24 October 2025, the Board of Directors' Meeting No. 1/2025 of DG Packaging (Thailand) Co., Ltd., a subsidiary, approved an investment in DGP Training Co., Ltd. of 20,000 shares, with par value of Baht 100 per share, the subsidiary has partially paid up the share capital in the amount of Baht 0.50 million, representing 40.00% of the total registered and paid-up share capital. DGP Training Co., Ltd. was newly established on 29 September 2025, to operate as a training service provider for the air transport of dangerous goods.

c) Dividend received from joint ventures

DG Packaging Pte. Ltd.

The Extraordinary Shareholders' Meeting of DG Packaging Pte. Ltd. approved the interim dividend payment to the shareholders holding a total of 200,000 shares, with the details as follows:

Dividend Approval Date	Dividend Received Date	Dividend per share	Dividend Received (50%)	
		Singapore Dollar	Singapore Dollar	Thousand Baht
3 March 2025	31 March 2025	2.25	225,000	5,646
4 June 2025	30 June 2025	1.13	112,500	2,818
1 September 2025	30 September 2025	2.25	225,000	5,601
			562,500	14,065

Asia Network International Public Company Limited

On 3 November 2025, the Board of Directors' Meeting of the Company No.7/2025 of ANI approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.15 per share for 1,848,000,000 shares, totalling Baht 277.20 million. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting Baht 100.21 million. The Company received the dividend income on 2 December 2025.

Hazchem TransManagement Co., Ltd.

The Board of Directors' Meeting No. 1/2025 on 15 December 2025 of Hazchem Transmanagement Co., Ltd. approved the interim dividend payments to the shareholders of Baht 120 per share for 50,000 shares, totalling Baht 6.00 million. The Company will receive the dividend as proportion of 60.00% shareholding, amounting to Baht 3.60 million in 2026.

Set out below is the summarised financial information of significant joint ventures which is accounted for using the equity method.

Summarised statements of financial position

As at 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Cash and cash equivalents	1,085,036	1,178,952	19,944	46,220
Other current assets (not including cash)	576,873	744,867	181,707	1,323
Total current assets	1,661,909	1,923,819	201,651	47,543
Current financial liabilities (exclude trade and other payables and provisions)	434,735	383,080	-	-
Other current liabilities	713,477	1,013,423	423	5,743
Total current liabilities	1,148,212	1,396,503	423	5,743
Non-current				
Non-current assets	7,748,360	7,866,201	2,061,228	1,754,054
Non-current financial liabilities (exclude trade and other payables and provisions)	389,543	719,678	-	-
Other non-current liabilities	41,199	61,378	52,994	-
Total non-current liabilities	430,742	781,056	52,994	-
Net assets	7,831,315	7,612,461	2,209,462	1,795,854
<u>Less</u> Non-controlling interest	(75,625)	(102,183)	(2,112)	(2,190)
Net assets of owners of the parent	7,755,690	7,510,278	2,207,350	1,793,664

Summarised statements of comprehensive income

For the year ended 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	7,413,192	8,426,898	-	-
Depreciation and amortisation expenses	(753,301)	(128,148)	(372)	(597)
Interest income	9,290	10,172	1,430	74
Interest expense	(51,252)	(55,098)	-	-
Share of profits from investments in associates and joint ventures	4,259	10,673	444,206	491,035
Profit before income tax	742,257	928,737	406,227	463,389
Income tax expense	(144,033)	(198,727)	-	-
Profit for the year	598,224	730,010	406,227	463,389
Total comprehensive income	546,098	695,011	384,088	463,389
Profit for the year - owners of the company	567,686	658,785	413,686	463,493
Other comprehensive income - owners of the company	(45,076)	(25,700)	-	-
Total comprehensive income - owners of the company	522,610	633,085	413,686	463,493
Dividend received from joint ventures	100,207	167,012	-	45,021

The above information is included in the financial statements of joint ventures (which are not only part of the Group in the associates) and adjusted for differences between accounting policies of the Group and those of the joint ventures.

As at 31 December 2025, the fair value of the Group's interest in Asia Network International Public Company Limited, a listed company in Stock Exchange of Thailand, is Baht 1,977 million (2024: Baht 2,552 million).

Reconciliation of summarised financial information

As at 31 December	Asia Network International Public Company Limited		SAL Group (Thailand) Co., Ltd.	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net assets - previously reported	7,510,278	7,339,156	1,793,664	1,260,423
Effect from purchase price allocation of SAL acquisition	-	-	-	246,591
Opening net assets - restated	7,510,278	7,339,156	1,793,664	1,507,014
Profit for the year	567,686	658,785	413,686	463,493
Other comprehensive income	(45,076)	(25,700)	-	-
Dividend payments	(277,198)	(461,963)	-	(176,843)
Net assets at the year end	7,755,690	7,510,278	2,207,350	1,793,664
Interest in joint ventures (%)	36.15	36.15	25.46	25.46
Carrying value	2,803,682	2,714,965	561,991	456,667
Goodwill from investment	18,153	18,153	116,467	116,467
Total	2,821,835	2,733,118	678,458	573,134

Besides the interest in joint ventures as disclosed above, the Group also has interests in individually immaterial joint ventures that are accounted for using the equity method as follows:

	2025 Thousand Baht	2024 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	320,535	304,275
Aggregate amounts of the group's share of:		
Net profit	33,005	33,147
Other comprehensive income	(1,574)	(2,120)
Total comprehensive income	31,431	31,027

16 Investment properties, net

	Separate financial statements			
	Land Thousand Baht	Building improvement Thousand Baht	Buildings Thousand Baht	Total Thousand Baht
As at 1 January 2024				
Cost	32,517	51,237	15,786	99,540
<u>Less</u> Accumulated depreciation	-	(25,936)	(7,238)	(33,174)
Net book amount	32,517	25,301	8,548	66,366
For the year ended 31 December 2024				
Opening net book amount	32,517	25,301	8,548	66,366
Addition	-	290	-	290
Depreciation charged	-	(3,534)	(989)	(4,523)
Closing net book amount	32,517	22,057	7,559	62,133
As at 31 December 2024				
Cost	32,517	51,085	15,786	99,388
<u>Less</u> Accumulated depreciation	-	(29,028)	(8,227)	(37,255)
Net book amount	32,517	22,057	7,559	62,133
For the year ended 31 December 2025				
Opening net book amount	32,517	22,057	7,559	62,133
Depreciation charged	-	(3,530)	(986)	(4,516)
Closing net book amount	32,517	18,527	6,573	57,617
As at 31 December 2025				
Cost	32,517	51,085	15,786	99,388
<u>Less</u> Accumulated depreciation	-	(32,558)	(9,213)	(41,771)
Net book amount	32,517	18,527	6,573	57,617

As at 31 December, fair value of investment properties is as follows:

	Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht
Land	50,582	50,582
Building	84,559	84,559
	<u>135,141</u>	<u>135,141</u>

The investment properties are valued by professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. Fair value of land is appraised by using market comparison approach which is within level 2 of fair value hierarchy. The significant inputs for appraisal the fair value of the land are the market prices of land with similar characteristics to the Company's land, which are offered for sale in the vicinity. Fair value of building is appraised by using replacement cost approach which is within level 3 of the fair value hierarchy. The significant input for appraisal the fair value of the building is the estimated cost to construct a replacement building at current prices, net of accumulated depreciation based on the building's useful life.

Amount recognised in profit and loss that are related to investment properties is as follows:

	Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht
Rental income	12,285	12,023
Direct operating expense arise from investment properties that generated rental income	5,678	5,919

Minimum lease payments receivable on lease of investment properties are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	654	2,180
Between 1 and 2 years	473	1,127
	<u>1,127</u>	<u>3,307</u>

17 Property, plant and equipment, net

		Consolidated financial statements									
		Land Thousand Baht	Buildings Thousand Baht	Building improvement Thousand Baht	Tool and equipment Thousand Baht	Vehicles and equipment Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht	
As at 1 January 2024											
Cost		33,432	26,871	89,494	75,279	45,747	27,244	65,896	404	364,367	
Less Accumulated depreciation		-	(12,407)	(42,152)	(58,949)	(33,179)	(23,246)	(47,314)	-	(217,247)	
Net book amount		33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120	
For the year ended 31 December 2024											
Opening net book amount		33,432	14,464	47,342	16,330	12,568	3,998	18,582	404	147,120	
Addition		-	-	1,414	2,570	898	1,656	6,144	13,335	26,017	
Disposal, net		-	-	-	(16)	(2,504)	(3)	(1,977)	-	(4,500)	
Write-off, net		-	-	-	(20)	-	(6)	(7)	-	(33)	
Depreciation charged		-	(1,544)	(8,689)	(5,661)	(3,193)	(1,274)	(5,905)	-	(26,266)	
Transfer in (out)		-	-	-	601	-	-	868	(1,469)	-	
Closing net book amount		33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338	
As at 31 December 2024											
Cost		33,432	26,871	90,466	77,462	35,028	28,597	66,929	12,270	371,055	
Less Accumulated depreciation		-	(13,951)	(50,399)	(63,658)	(27,259)	(24,226)	(49,224)	-	(228,717)	
Net book amount		33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338	

Consolidated financial statements

	Land Thousand Baht	Buildings Thousand Baht	Building improvement Thousand Baht	Tool and equipment Thousand Baht	Vehicles and equipment Thousand Baht	Furniture and fixtures Thousand Baht	Office equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
For the year ended									
31 December 2025									
Opening net book amount	33,432	12,920	40,067	13,804	7,769	4,371	17,705	12,270	142,338
Addition	-	-	413	5,098	-	1,904	3,778	2,128	13,321
Disposal, net	-	-	(56)	-	(3,591)	(132)	(1,125)	(1,094)	(5,998)
Write-off, net	-	-	-	-	-	(10)	(872)	-	(882)
Depreciation charged	-	(1,540)	(9,788)	(5,564)	(1,579)	(1,938)	(5,403)	-	(25,812)
Transfer in (out)	-	-	7,285	461	-	2,465	-	(10,211)	-
Closing net book amount	33,432	11,380	37,921	13,799	2,599	6,660	14,083	3,093	122,967
As at 31 December 2025									
Cost	33,432	26,871	95,163	81,616	15,433	22,307	55,996	3,093	333,911
Less Accumulated depreciation	-	(15,491)	(57,242)	(67,817)	(12,834)	(15,647)	(41,913)	-	(210,944)
Net book amount	33,432	11,380	37,921	13,799	2,599	6,660	14,083	3,093	122,967

	Separate financial statements					
	Building improvement Thousand Baht	Office equipment Thousand Baht	Furniture and fixtures Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2024						
Cost	25,048	14,689	6,266	2,551	-	48,554
<u>Less</u> Accumulated depreciation	(6,985)	(10,413)	(3,910)	(760)	-	(22,068)
Net book amount	18,063	4,276	2,356	1,791	-	26,486
For the year ended 31 December 2024						
Opening net book amount	18,063	4,276	2,356	1,791	-	26,486
Addition	-	1,716	983	42	2,865	5,606
Disposal, net	-	-	(3)	-	-	(3)
Write-off, net	-	-	(6)	-	-	(6)
Depreciation charged	(3,929)	(1,349)	(777)	(503)	-	(6,558)
Closing net book amount	14,134	4,643	2,553	1,330	2,865	25,525
As at 31 December 2024						
Cost	25,048	16,295	6,985	2,593	2,865	53,786
<u>Less</u> Accumulated depreciation	(10,914)	(11,652)	(4,432)	(1,263)	-	(28,261)
Net book amount	14,134	4,643	2,553	1,330	2,865	25,525
For the year ended 31 December 2025						
Opening net book amount	14,134	4,643	2,553	1,330	2,865	25,525
Addition	-	2,754	597	-	-	3,351
Depreciation charged	(3,918)	(1,636)	(881)	(508)	-	(6,943)
Closing net book amount	10,216	5,761	2,269	822	2,865	21,933
As at 31 December 2025						
Cost	25,048	19,004	7,258	2,542	2,865	56,717
<u>Less</u> Accumulated depreciation	(14,832)	(13,243)	(4,989)	(1,720)	-	(34,784)
Net book amount	10,216	5,761	2,269	822	2,865	21,933

18 Right-of-use assets, net and lease liabilities, net

As at 31 December, the statements of financial position show the following amounts relating to leases:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Right-of-use assets				
Land	4,938	205	4,139	205
Warehouse	42,103	43,321	-	-
Machinery and equipment	24,104	25,558	-	-
Vehicles	16,546	22,808	8,038	12,075
Others	5,238	6,993	3,732	5,131
Total	92,929	98,885	15,909	17,411
Lease liabilities				
Current portion	42,749	45,115	5,932	4,615
Non-current portion	53,460	58,397	8,850	10,542
Total	96,209	103,512	14,782	15,157
Addition of the right-of-use assets during the year	46,367	30,705	5,231	-

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Depreciation charge of right-of-use assets:				
Land	1,626	1,207	1,297	1,207
Warehouse	27,695	28,309	-	-
Machinery and equipment	10,450	11,282	-	-
Vehicles	7,443	6,871	4,037	4,048
Others	2,030	1,962	1,398	1,402
Total	49,244	49,631	6,732	6,657
Interest expense (included in finance cost)	5,674	5,953	1,018	1,083
Expense relating to short-term leases	10,189	7,829	-	-
Expense relating to leases of low-value assets	328	349	44	44
Total cash outflow for leases	65,789	62,962	6,669	6,532

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024			
Cost	27,751	1,590	29,341
<u>Less</u> Accumulated amortisation	(19,196)	-	(19,196)
Net book amount	8,555	1,590	10,145
For the year ended 31 December 2024			
Opening net book amount	8,555	1,590	10,145
Addition	200	15,708	15,908
Amortisation charged	(2,423)	-	(2,423)
Transfer in (out)	83	(83)	-
Closing net book amount	6,415	17,215	23,630
As at 31 December 2024			
Cost	28,028	17,215	45,243
<u>Less</u> Accumulated amortisation	(21,613)	-	(21,613)
Net book amount	6,415	17,215	23,630
For the year ended 31 December 2025			
Opening net book amount	6,415	17,215	23,630
Addition	1,024	1,341	2,365
Amortisation charged	(2,105)	-	(2,105)
Disposal, net	(848)	-	(848)
Transfer in (out)	3,144	(3,144)	-
Closing net book amount	7,630	15,412	23,042
As at 31 December 2025			
Cost	30,624	15,412	46,036
<u>Less</u> Accumulated amortisation	(22,994)	-	(22,994)
Net book amount	7,630	15,412	23,042

	Separate financial statements		
	Computer software Thousand	Assets under installation Thousand	Total Thousand
As at 1 January 2024			
Cost	1,953	-	1,953
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	-	-
For the year ended 31 December 2024			
Opening net book amount	-	-	-
Addition	-	13,901	13,901
Closing net book amount	-	13,901	13,901
As at 31 December 2024			
Cost	1,953	13,901	15,854
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	13,901	13,901
For the year ended 31 December 2025			
Opening net book amount	-	13,901	13,901
Addition	-	258	258
Closing net book amount	-	14,159	14,159
As at 31 December 2025			
Cost	1,953	14,159	16,112
<u>Less</u> Accumulated amortisation	(1,953)	-	(1,953)
Net book amount	-	14,159	14,159

Amortisation recognised in profit and loss that is related to intangible assets is presented in administrative expenses in its entirety.

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	63,232	54,341	30,844	27,164
Deferred tax liabilities:	(18,586)	(19,777)	(3,182)	(3,483)
Deferred tax (net)	44,646	34,564	27,662	23,681

The movement of deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Expected credit loss	2,059	-	(431)	1,628
Employee benefit obligations	7,995	-	882	8,877
Lease liabilities	20,703	-	(1,461)	19,242
Decommissioning provision	1,967	-	176	2,143
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	17,569	-	9,725	27,294
Total	54,341	-	8,891	63,232

	Consolidated financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Expected credit loss	5,790	-	(3,731)	2,059
Employee benefit obligations	5,225	2,640	130	7,995
Derivative liabilities	36	-	(36)	-
Lease liabilities	24,301	-	(3,598)	20,703
Decommissioning provision	1,616	-	351	1,967
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	9,178	-	8,391	17,569
Total	50,194	2,640	1,507	54,341

	Consolidated financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	19,777	-	(1,191)	18,586
Total	19,777	-	(1,191)	18,586

	Consolidated financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	23,228	-	(3,451)	19,777
Total	23,228	-	(3,451)	19,777

	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Expected credit loss	771	-	(175)	596
Employee benefit obligations	1,729	-	258	1,987
Lease liabilities	3,032	-	(75)	2,957
Decommissioning provision	14	-	-	14
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	17,570	-	3,672	21,242
Total	27,164	-	3,680	30,844

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Expected credit loss	518	-	253	771
Employee benefit obligations	961	880	(112)	1,729
Derivative liabilities	36	-	(36)	-
Lease liabilities	4,086	-	(1,054)	3,032
Decommissioning provision	13	-	1	14
Allowance for impairment of deposit	4,048	-	-	4,048
Taxable loss carried forward	9,178	-	8,392	17,570
Total	18,840	880	7,444	27,164

	Separate financial statements			
	As at 1 January 2025 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	3,483	-	(301)	3,182
Total	3,483	-	(301)	3,182

	Separate financial statements			
	As at 1 January 2024 Thousand Baht	Recognised in other comprehensive income Thousand Baht	Recognised in profit or loss Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax liabilities				
Right-of-use assets, net	4,787	-	(1,304)	3,483
Total	4,787	-	(1,304)	3,483

Deferred income tax assets are recognised for taxable loss carried forwards only to the extent to which realisation of the related tax benefit through the future taxable profits is probable. Some subsidiaries did not recognise deferred tax assets of Baht 1.83 million (2024 : Baht 4.38 million) in respect of taxable loss carried amounting to Baht 9.15 million (2024 : Baht 21.88 million) since the subsidiaries assess that the taxable profit in the future is not sufficient to utilise the tax loss carried forwards.

The expiry dates of unused taxable losses are as follows:

	Consolidated financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Expiring in 2025	-	36
Expiring in 2026	-	26
Expiring in 2027	-	3,921
Expiring in 2028	2,261	5,456
Expiring in 2029	4,956	12,438
Expiring in 2030	1,934	-
	9,151	21,877

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Corporate income tax withheld	37,634	45,149	17,875	18,724
Deposit	20,242	-	20,242	-
	57,876	45,149	38,117	18,724
Less Allowance for impairment of deposit	(20,242)	-	(20,242)	-
	37,634	45,149	17,875	18,724

22 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - other parties	166,340	210,042	10,025	8,146
- related parties (Note 35.3)	24,545	24,522	6,591	9,246
Other current payables - other parties	27,807	16,312	12,012	5,816
- related parties (Note 35.3)	-	-	203	5
Accrued expenses- other parties	151,357	135,950	21,663	24,515
- related parties (Note 35.3)	726	1,435	197	187
	370,775	388,261	50,691	47,915

23 Loans from financial institutions

23.1 Short-term loans from financial institutions

Movement of short-term loans from financial institutions for the year ended 31 December 2025 is as follows:

	Consolidated financial statements and Separate financial statements
	2025
	Thousand Baht
As at 1 January	-
Increase during the year	1,290,000
Repayment during the year	(1,190,000)
As at 31 December	100,000

As at 31 December 2025, short-term loans from financial institutions of Baht 100 million represent promissory notes, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 2.15% per annum and are due for repayment within 2 months.

23.2 Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current portion of long-term loans from financial institutions	111,000	111,000	111,000	111,000
Non-current portion of long-term loans from financial institutions	170,250	281,250	170,250	281,250
Total	281,250	392,250	281,250	392,250

Movement of long-term loans from financial institutions for the year ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	392,250	413,250	392,250	413,250
Increase during the year	-	150,000	-	150,000
Repayment during the year	(111,000)	(171,000)	(111,000)	(171,000)
As at 31 December	281,250	392,250	281,250	392,250

Long-term loans from financial institutions, which are denominated in Thai Baht, have floating interest rate. Therefore, fair value of loans approximates the carrying value.

Long-term loans for the year ended 31 December are as follows:

	Principle Baht	Objective	2025 Thousand Baht	2024 Thousand Baht	Interest rate	Repayment terms	
						Principal repayment	Interest repayment
Loan 1	105,000	Investing in other company's shares	26,250	47,250	MLR - 2.40%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 2	300,000	Investing in other company's shares	135,000	195,000	MLR - 1.30%	20 periods (every 3 months) first repayment on April 2022	Monthly
Loan 3	150,000	Investing in other company's shares	120,000	150,000	MLR - 1.85%	20 periods (every 3 months) first repayment on January 2024	Monthly
			281,250	392,250			

All of the long-term loans are clean-loans. However, the Company must maintain the financial ratios indicated in the loans contracts which are disclosed in Note 5.2.

24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Withholding taxes payable	3,556	6,017	1,236	1,270
Value added tax payable	13,402	12,174	3,096	2,914
Undue output value added tax	6,464	5,550	1,013	949
Guarantees	5,417	4,691	-	-
	28,839	28,432	5,345	5,133

25 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position				
Retirement benefits	42,005	37,499	9,932	8,644
Other long-term benefits	2,379	2,474	-	-
	44,384	39,973	9,932	8,644
Profit or loss				
Retirement benefits	4,856	2,273	1,288	543
Other long-term benefits	358	767	-	-
	5,214	3,040	1,288	543
Other comprehensive income				
Remeasurement for retirement benefits	-	13,199	-	4,401

25.1 Retirement benefits plans

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final year leading up to retirement.

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Present value of funded obligations	42,005	37,499	9,932	8,644
Liability in the statement of financial position	42,005	37,499	9,932	8,644

The movement in the defined benefit obligations during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	37,499	24,144	8,644	4,803
Current service cost	3,945	1,760	1,082	444
Interest cost	911	513	206	99
	4,856	2,273	1,288	543
Remeasurements:				
Loss from change in financial assumptions	-	6,871	-	1,899
Experience loss	-	6,328	-	2,502
	-	13,199	-	4,401
Benefit paid	(350)	(2,117)	-	(1,103)
As at 31 December	42,005	37,499	9,932	8,644

The principal actuarial assumptions used as at the date of the consolidated and separate statements of financial position are as follows:

	2025	2024
Discount rate (%)	2.00% - 3.59%	2.00% - 3.59%
Salary increment rate (%)	5.00% - 7.00%	5.00% - 7.00%
Staff turnover rates		
- Age less than 30	18.00%	18.00%
- Age between 30 to less than 40	13.00%	13.00%
- Age between 40 to less than 55	8.00%	8.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis for each significant assumption used is as follows:

Change in assumption			Consolidated financial statements		Separate financial statements	
			Impact on defined benefit obligations		Impact on defined benefit obligations	
			Increase (decrease) in obligations		Increase (decrease) in obligations	
			2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	Increase 1%	Increase 1%	(4,483)	(4,241)	(949)	(879)
	Decrease 1%	Decrease 1%	5,303	5,035	1,099	1,021
Salary increment rate	Increase 1%	Increase 1%	5,479	4,780	1,143	965
	Decrease 1%	Decrease 1%	(4,721)	(4,128)	(1,004)	(852)
Staff turnover rate	Increase 20%	Increase 20%	(5,643)	(4,909)	(1,106)	(921)
	Decrease 20%	Decrease 20%	7,361	6,353	1,373	1,132

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the same method has been applied as when calculating the pension liability recognised within the statement of financial position which is the projected unit credit method.

There were no changes in method and assumptions used for sensitivity analysis from previous year.

The weighted average duration of the employee benefit obligations for the consolidated and separate financial statements was 16.4 years (2024: 16.4 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Maturity within</u>				
Less than 1 year	1,012	-	-	-
Between 1 - 2 years	5,155	1,012	-	-
Between 2 - 5 years	7,546	10,540	3,144	3,144
Over 5 years	133,159	135,320	32,704	32,704
	146,872	146,872	35,848	35,848

25.2 Other long-term benefits

The amount recognised in the statement of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Present value of funded obligations	2,379	2,474	-	-
Liability in the statement of financial position	2,379	2,474	-	-

Change in other long-term benefit obligation for the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
At 1 January	2,474	1,982	-	-
Current service cost	314	255	-	-
Interest cost	44	25	-	-
Remeasurement:				
Loss from change in financial assumptions	-	105	-	-
Experience loss	-	382	-	-
	358	767	-	-
Benefit paid	(453)	(275)	-	-
At 31 December	2,379	2,474	-	-

The principal actuarial assumptions used as at the date of the consolidated statement of financial position are as follows:

	2025	2024
Discount rate	2.00% - 3.59%	2.00% - 3.59%
Staff turnover rates		
- Age less than 30	18.00%	18.00%
- Age between 30 to less than 40	13.00%	13.00%
- Age between 40 to less than 55	8.00%	8.00%
- Age 55 or above	0.00%	0.00%

Sensitivity analysis of actuarial assumptions is as follows:

Consolidated financial statements				
Change in assumption		Impact on other long-term benefits		
		Increase (decrease) in obligations		
2025	2024	2025	2024	
		Thousand Baht	Thousand Baht	
Discount rate	Increase 1%	Increase 1%	(100)	(101)
	Decrease 1%	Decrease 1%	111	112
Staff turnover rate	Increase 20%	Increase 20%	(279)	(227)
	Decrease 20%	Decrease 20%	339	274

26 Share capital

Movement of share capital for the year ended 31 December 2025 and 2024 is as follows:

		Authorised shares		Issued and paid-up share capital		Share premium	Treasury shares
		Number of shares Thousand Share	Amount Thousand Baht	Number of shares Thousand Share	Amount Thousand Baht		
As at 1 January 2024		808,495	404,247	807,753	403,876	2,072,952	(247,017)
Decrease in share capital	b)	(742)	(371)	-	-	-	-
Less Treasury shares	c)	-	-	-	-	-	(23,728)
As at 31 December 2024		807,753	403,876	807,753	403,876	2,072,952	(270,745)
As at 1 January 2025		807,753	403,876	807,753	403,876	2,072,952	(270,745)
Less Treasury shares	a)	-	-	-	-	-	(67,558)
As at 31 December 2025		807,753	403,876	807,753	403,876	2,072,952	(338,303)

2025

a) Treasury shares

On 18 February 2025, the Board of Directors' Meeting No. 1/2025 approved the treasury stock buy-back program for financial management purposes to repurchase shares not exceeding 25,000,000 shares, or up to 3.10% of paid-up shares. The maximum budget of the program is Baht 125 million. The program will be started on 24 February 2025 and ended on 27 June 2025. The Company had purchased the 14,233,300 treasury shares an amount of Baht 67.56 million.

2024

b) Decrease in share capital

On 23 April 2024, the 2024 Annual General Meeting of Shareholders approved the decrease of the Company's registered capital of Baht 371,275 from the authorised share capital of Baht 404,247,835 to Baht 403,876,560 by reducing 742,551 registered ordinary shares with the par value of Baht 0.50 per share. The Company registered the capital reduction for 742,551 shares at Baht 0.50 per share in the amount of Baht 0.37 million with the Ministry of Commerce on 16 May 2024.

c) Treasury shares

On 8 August 2023, the Board of Directors' Meeting of the Company approved the treasury shares buy-back program for financial management purpose by the amount of shares not exceeding 25,000,000 shares, or up to 3.10% of paid-up shares. The maximum budget of the program is Baht 300 million. The program will be conducted from 15 August 2023 and not more than 6 months from the start date of the treasury shares buy-back program.

In the first quarter of 2024 the Company had purchased the 2,428,300 treasury shares an amount of Baht 23.73 million. The Company had end of the treasury shares buy-back program for financial management purpose on 10 January 2024. The Company has purchased the treasury shares in a total of 25,000,000 shares, equivalent to 3.10% of the total paid-up capital of the Company. Total payment made was Baht 270.75 million.

27 Dividend payments

2025

On 22 April 2025, the 2025 Annual General Meeting of Shareholders approved the dividend payment to ordinary shareholders at the rate of Baht 0.32 per share, totalling Baht 250.48 million. The Company has already paid an interim dividend on 5 September 2024 at the rate of Baht 0.12 per share. Therefore, the Company will pay the remaining dividend of Baht 0.20 per share, totalling Baht 154.73 million. The dividend is paid on 16 May 2025.

On 5 August 2025, the Board of Directors' Meeting of the Company No.4/2025 approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.10 per share for the operating results from 1 January 2025 to 30 June 2025 and retained earnings of 768,519,820 shares, totalling Baht 76.85 million. The dividend is paid on 4 September 2025.

2024

On 23 April 2024, the 2024 Annual General Meeting of Shareholders approved the dividend payment to all ordinary shareholders at the rate of Baht 0.38 per share, totalling Baht 301.62 million. The Company has already paid an interim dividend on 8 September 2023 at the rate of Baht 0.20 per share. Therefore, the Company will pay the remaining dividend of Baht 0.18 per share, totalling Baht 140.89 million. The dividend is paid on 16 May 2024.

On 6 August 2024, the Board of Directors' Meeting of the Company No.4/2024 approved an interim dividend payment to ordinary shareholders at the rate of Baht 0.12 per share for the operating results from 1 January 2024 to 30 June 2024, to all ordinary shareholders of 782,753,120 shares, totalling Baht 93.93 million. The dividend is paid on 5 September 2024.

28 Legal reserve

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after accumulated deficits (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

29 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Rentel income	7,141	-	14,048	
Interest income	569	3,412	2,440	4,318
Management fee	2,280	1,620	63,430	52,850
Gain on disposal of assets	2,314	948	-	15
Gain on disposal of investment	-	32	-	-
Others	2,669	3,484	202	2,168
	14,973	9,496	80,120	59,351

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense on:				
Interest expense on loans from financial institutions	22,889	27,198	22,836	27,139
Interest expense on lease liabilities	5,674	5,953	1,018	1,083
Interest expense on loans from related parties	331	-	1,160	64
Interest expense on others	168	235	-	2
	29,062	33,386	25,014	28,288

31 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Freight cost	1,349,236	1,419,365	210,761	115,537
Employee benefit expenses	410,166	376,192	95,252	92,699
Depreciation and amortisation	77,161	78,321	18,192	17,737
Losses on write-off of assets (Note 17)	1,728	33	-	6
Expected credit losses (reversal) (Note 10)	424	(18,674)	696	1,267
Utility expenses	24,631	26,473	7,793	8,066
Professional and other fees	90,157	64,956	20,394	20,770
Repair and maintenance expenses	18,618	14,171	3,421	2,779

32 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax on profit for the year	17,593	17,995	-	-
Deferred income taxes (Note 20)	(10,082)	(4,958)	(3,981)	(8,748)
	7,511	13,037	(3,981)	(8,748)

Income taxes in the statement of comprehensive income were calculated from taxable income at tax rate of 20% for the Company and 17% or 20% for the subsidiaries.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax	401,100	449,328	161,239	264,271
Tax calculated at a tax rate of 17% or 20% (2024 : 17% or 20%)	80,242	89,881	32,248	52,854
Tax effects of:				
Share of profit from investments in associates and joint ventures	(70,891)	(80,650)	-	-
Revenues exempted from income tax	-	-	(36,794)	(62,967)
Expenses additionally deductible for tax purpose	(96)	(5,133)	-	(221)
Non-tax deductible expenses	1,762	6,451	565	1,586
Utilisation of prior period's tax loss for which deferred tax asset had not been recognised	(3)	-	-	-
Current period's tax loss for which deferred tax asset had not been recognised	387	2,488	-	-
Prior period's tax loss for which deferred tax asset had been recognised in this year	(3,890)	-	-	-
Income tax	7,511	13,037	(3,981)	(8,748)

The weighted average applicable tax rate for the year ended 31 December 2025 for the consolidated financial statements was 1.87% (2024: 2.90%) and for the separate financial statements was 2.47% (2024: 3.31%). The income tax rate of the consolidated financial statements and the separate financial statements changed from the prior year due to inconsistency of adjustment on taxable income.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. However, the Group is not within the scope of the Pillar Two model rules as the Group's total revenue for the year ended 31 December 2025 does not meet the threshold under the Pillar Two rules.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Remeasurement on retirement benefit obligations	-	-	-	(13,199)	2,640	(10,559)
Other comprehensive income	-	-	-	(13,199)	2,640	(10,559)
Current tax	-	-	-	-	-	-
Deferred income tax (note 20)	-	-	-	-	2,640	-
	-	-	-	-	2,640	-

	Separate financial statements					
	2025			2024		
	Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Remeasurement on retirement benefit obligations	-	-	-	(4,401)	880	(3,521)
Other comprehensive income	-	-	-	(4,401)	880	(3,521)
Current tax	-	-	-	-	-	-
Deferred income tax (note 20)	-	-	-	-	880	-
	-	-	-	-	880	-

33 Earnings per share

Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to owners of the Company (Thousand Baht)	393,589	436,291	165,220	273,019
Weighted average number of ordinary shares (Thousand shares)	772,740	782,805	772,740	782,805
Basic earnings per share (Baht per share)	0.5093	0.5573	0.2138	0.3488

There are no potential dilutive ordinary shares in issue during the period.

34 Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities is as follows:

		Non-cash transactions		
	1 January 2025 Thousand Baht	Cash flows (net) Thousand Baht	Addition Thousand Baht	Lease termination and modification Thousand Baht
				31 December 2025 Thousand Baht
Consolidated financial statements				
Short-term loans from financial institutions	-	100,000	-	-
Long-term loans from financial institutions	392,250	(111,000)	-	-
Lease liabilities	103,513	(49,598)	45,656	(3,362)
Short-term loans from related parties	-	67,500	-	-
Separate financial statements				
Short-term loans from financial institutions	-	100,000	-	-
Long-term loans from financial institutions	392,250	(111,000)	-	-
Lease liabilities	15,158	(5,607)	5,231	-
Short-term loans from related parties	-	332,500	-	-

	1 January 2024 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 December 2024 Thousand Baht
			Addition Thousand Baht	Lease termination and modification Thousand Baht	
Consolidated financial statements					
Long-term loans from financial institutions	413,250	(21,000)	-	-	392,250
Lease liabilities	121,504	(48,831)	30,705	135	103,513
Separate financial statements					
Long-term loans from financial institutions	413,250	(21,000)	-	-	392,250
Lease liabilities	20,428	(5,405)	-	135	15,158

35 Related party transactions

There are 2 major shareholders who are directors of the Company whose aggregate shareholding portion is 28.85% per (2024 : 28.65% per).

The following transactions are carried out with related parties:

35.1 Service income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Service income				
Subsidiaries	-	-	144	2,417
Associates	24,188	27,883	11,931	11,455
Joint ventures	22,688	10,693	17,396	3,713
	46,876	38,576	29,471	17,585
Rental income and related services				
Subsidiaries	-	-	6,907	6,984
Associates	6,453	6,540	6,453	6,540
Joint ventures	568	210	568	210
	7,021	6,750	13,928	13,734
Revenue from management fee				
Subsidiaries	-	-	63,250	52,850
Associates	2,100	1,620	-	-
Joint ventures	180	-	180	-
	2,280	1,620	63,430	52,850
Dividend income				
Subsidiaries	-	-	59,000	55,000
Associates	-	-	10,700	24,231
Joint ventures	-	-	114,272	235,603
	-	-	183,972	314,834
Interest income:				
Subsidiaries	-	-	2,111	882
Associates	4	1,784	4	1,783
Joint ventures	169	116	169	116
	173	1,900	2,284	2,781

35.2 Purchases of services

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of services from:				
Subsidiaries	-	-	37,107	20,192
Associates	165,328	106,422	164,902	106,028
Joint ventures	127,820	116,373	-	-
	293,148	222,795	202,009	126,220
Finance costs:				
Subsidiaries	-	-	829	64
Joint ventures	330	-	330	-
	330	-	1,159	64

35.3 Outstanding balances from service income and purchase of services

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables				
Subsidiaries	-	-	30	162
Associates	4,448	4,000	1,764	1,835
Joint ventures	2,353	2,839	761	771
	6,801	6,839	2,555	2,768
Other current receivables				
Subsidiaries	-	-	9,345	7,346
Associates	1,165	397	1,165	397
Joint ventures	571	304	571	304
	1,736	701	11,081	8,047
Accrued income				
Associates	921	1,182	921	1,182
Joint ventures	5	6	-	-
	926	1,188	921	1,182
Trade payables				
Subsidiaries	-	-	2,721	1,049
Associates	3,876	8,233	3,870	8,197
Joint ventures	20,669	16,289	-	-
	24,545	24,522	6,591	9,246
Other current payables				
Subsidiaries	-	-	203	5
Accrued expenses				
Subsidiaries	-	-	197	187
Joint ventures	726	1,435	-	-
	726	1,435	197	187

35.4 Dividend receivables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Dividend receivables				
Subsidiaries	-	-	59,000	40,000
Associates	4,300	-	4,300	-
Joint ventures	3,600	3,600	-	-
	7,900	3,600	63,300	40,000

35.5 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	-	-	26,000	30,000
Joint ventures	2,471	2,471	2,471	2,471
	2,471	2,471	28,471	32,471

Short-term loans to related parties, which are denominated in Thai Baht, carry interest at the rates of 1.00% - 6.55% per annum (2024: 6.05% - 7.05% per annum) and are due at call.

The movement of short-term loans to related parties during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	2,471	1,200	32,471	41,200
Additions during the year	3,000	158,871	106,000	170,871
Received during the year	(3,000)	(157,600)	(110,000)	(179,600)
Closing balance	2,471	2,471	28,471	32,471

35.6 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	-	-	265,000	-
Joint ventures	67,500	-	67,500	-
	67,500	-	332,500	-

The movement of short-term loans from related parties during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	-	-	-	-
Additions during the year	120,000	-	493,000	42,000
Repayment during the period	(52,500)	-	(160,500)	(42,000)
Closing balance	67,500	-	332,500	-

Short-term loans from related parties, which are denominated in Thai Baht and no collateral. The loans bear interest at the rate of 1.00% per annum (2024: 1.00% per annum) and are repayable at call.

35.7 Key management compensation

Key management includes directors (regardless of whether they are in the managerial level or not) and executive management. The compensation to key management is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salaries and short-term benefits	63,767	59,061	30,866	26,771
	63,767	59,061	30,866	26,771

35.8 Guarantee

The Company has bank guarantees for related parties of Baht 34.49 million (2024: Baht 34.77 million).

36 Commitments and contingent liabilities

36.1 Bank guarantees

As at 31 December 2025, the Group and the Company have bank guarantees for the providing services in the consolidated financial statements in an amount of Baht 130.29 million (31 December 2024: Baht 121.65 million).

36.2 Commitments from non-cancellable significant agreements

As at 31 December 2025, the Group and the Company has rental commitments, which are non-cancellable lease contracts or service agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Due payment				
Within 1 year	25,044	24,982	1,637	964
Later than 1 year but not later than 5 years	15,702	14,328	424	43
	40,746	39,310	2,061	1,007

36.3 Legal case

On 12 June 2024, a State Enterprise filed a lawsuit against Triple i Maritime Agencies Company Limited (third defendant). The three defendants are called for damages of Baht 26.20 million due to an accident.

On 24 March 2025, the Court of First Instance ruled that the three defendants must jointly pay Baht 17.50 million to the plaintiff, with Triple i Maritime Agencies Company Limited liable for Baht 5.80 million.

On 20 August 2025, Triple i Maritime Agencies Company Limited is filed an appeal against the court's decision. During the consideration by the appellate court, management believes that the ultimate outcome will not give rise to any significant losses. Therefore, the Group has not recorded any provision for this liability in the financial statements.

37 Events after the reporting period

1) Dividend payment

On 25 February 2026, the Board of Directors' Meetings No. 1/2026 approved the cash dividend payment from net profit for the year ended 31 December 2025 and retained earnings at Baht 0.25 per share, totalling Baht 192.13 million. The Company has already paid interim dividends on 5 September 2025, at the rate of Baht 0.12 per share. The remaining dividend is Baht 0.15 per share, totalling Baht 115.28 million.

The dividend is subject to approval by shareholders at the Annual General Meeting in April 2026.

2) Dividend to be received from Asia Network International Public Company Limited ("ANI") - a joint venture

On 24 February 2026, the Board of Directors' Meetings No. 1/2026 of ANI proposed to the 2026 Annual General Meeting of Shareholders to consider and approve the dividend payment, from the annual operating results of the year 2026, to all ordinary shareholders of 1,848,000,000 shares at the rate of Baht 0.20 per share, totalling Baht 369.60 million. Interim dividends have been paid on 2 December 2025, at the rate of Baht 0.15 per share. The remaining dividend is Baht 0.05 per share. The dividend is for the Company at the proportion of 36.15% shareholding interest, amounting Baht 33.40 million.



4 Attachment

Attachment 1

INFORMATION OF THE BOARD OF DIRECTORS, EXECUTIVES AND CONTROLLING PERSONS

	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongpiboon	Mr. Kritikkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chirabandhu	Mr. Chalermasak Karnchanawanarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaiyarach	Mrs. Darika Laowattan	Ms. Wiyada Sa-ari
Company														
Triple i Logistics Public Company Limited	D, M, SH, X, IC	D, M, SH, RE, IC, CG	D, M, SH, CG	D, M, SH, CG, IC	D, M, SH, IC, CG	C, D, ID	VC, D, ID, AC, IC	D, ID, AC, RE, IC	D, ID, AC, RE, CG	D, M, SH	-	-	-	-
Subsidiary Company														
Triple i Air Express Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Asia Ground Service Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Triple i Maritime Agencies Company Limited	D	D	-	D, M	-	-	-	-	-	-	-	-	-	-
Triple i SupplyChain Company Limited	D	D	D	-	-	-	-	-	-	D	-	-	-	-
Cross Border Cargo Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
DG Packaging (Thailand) Company Limited	D	-	D, M	-	-	-	-	-	-	D	D	-	-	-
HazChem Logistics Management Pte. Ltd.	D	D	D, M	-	-	-	-	-	-	D, M	-	D	D	-
Triple i International Pte., Ltd.	D	D	-	-	-	-	-	-	-	-	D	-	-	-

	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thayanon	Mrs. Daranee Rakpongpiboon	Mr. Kritkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chirabandhu	Mr. Chalermsak Karnchanawarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaiyarach	Mrs. Darika Laowattan	Ms. Wiyada Sa-ari
Associated Company														
Asia Network International Public Company Limited	D, VC, M	D, M, RE	-	-	-	C, D, ID	-	-	-	-	-	-	-	-
CK Line (Thailand) Company Limited	D	-	-	D	-	-	-	-	-	-	-	-	-	-
ECU Worldwide (Thailand) Company Limited	-	D, M	-	-	-	-	-	-	-	-	-	-	-	-
HazChem TransManagement Company Limited	D	-	D, M	-	-	-	-	-	-	D	-	-	-	-
DG Packaging Pte., Ltd.	D	-	-	-	-	-	-	-	-	D	D	-	-	-
Galaxy Ventures Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
SAL Group (Thailand) Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
Makesend Express Company Limited.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Prompt Speed Commerce Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
TSL Logistics Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-
AZIA24 Pte Ltd.	D	-	-	-	-	-	-	-	-	-	D	-	-	-
Pactra International (Thailand) Company Limited	-	-	D	D	-	-	-	-	-	-	-	-	-	-
DGP Training Company Limited	-	-	D	-	-	-	-	-	-	-	D	-	-	-
AOT Ground Aviation Services Company Limited	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Triple I Asia Cargo Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	D
Excel Air Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
GSA Cargo Network (Myanmar) Company Limited	D	D	-	-	-	-	-	-	-	-	-	-	-	-

	Mr. Tipp Dalai	Mr. Viraj Nobnomtham	Mr. Jirod Panacharas	Mr. Thanut Thatayanon	Mrs. Darunee Rakpongpiboon	Mr. Krirkrai Jirapaet	Mr. Woodtipong Moleechad	Mr. Vipoota Trakulhoon	Mr. Apichart Chirabandhu	Mr. Chalermsak Karnchanawarin	Mr. Shaun Tan Zhonghao	Ms. Waraporn Chaivarach	Mrs. Darika Laowattan	Ms. Wiyada Sa-aij
JPK Asia (Thailand) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Around Logistics Management Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air (Guangzhou) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air (Cambodia) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Superior Pte., Ltd.	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia GSA Holding (Thailand) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
GSA Asia Cargo Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
JPK Asia (Myanmar) Company Limited	D	-	-	-	-	-	-	-	-	-	-	-	-	-
Sky Cargo Services Company Limited.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air Limited	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel GSA (M) Sdn. Bhd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Excel Air Pte., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Freightworks GSA Pte., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
Aero Flight Services Co., Ltd.	-	D	-	-	-	-	-	-	-	-	-	-	-	-
DG Consolidator Pte., Ltd.	-	-	D	-	-	-	-	-	-	D	D	-	-	-
DGP Tech Pte. Ltd.	-	-	D	-	-	-	-	-	-	-	D	-	-	-

	Mr. Tipp	Mr. Viraj	Mr. Jirod	Panacharas	Mr. Thanut	Mrs. Daranee	Rakpongpiboon	Mr. Kritkrai	Mr. Woodtipong	Mr. Vipoota	Mr. Apichart	Mr. Chalermsak	Mr. Shaun Tan	Ms. Waraporn	Chaiyarach	Mrs. Darika	Laowattan	Ms. Wiyada
	Datal	Nobnomtham																Sa-ari
Related Company																		
Millcon Steel Public Company Limited	-	-	-	-	-	-	-	-	-	D, IC	D, ID, AC, RE, CG	-	-	-	-	-	-	-
Thai Vegetable Oil Public Company Limited	-	-	-	-	-	-	-	-	-	D, ID, AC, ESG	D, ID, AC, RE, CG	-	-	-	-	-	-	-
AC Worldwide Company Limited	-	-	-	-	-	-	-	-	-	-	D, SH	-	-	-	-	-	-	-
Qtc Energy Public Company Limited	-	-	-	-	-	-	-	C, D, ID	-	-	-	-	-	-	-	-	-	-
Business Alignment Public Company Limited	-	-	-	-	-	-	-	-	C, D, ID	D, ID, AC, RE	-	-	-	-	-	-	-	-
Creative Power Company Limited	-	-	-	-	-	-	-	-	-	D, SH	-	-	-	-	-	-	-	-
Kobelco Millcon Steel Co., Ltd	-	-	-	-	-	-	-	-	-	D	-	-	-	-	-	-	-	-
Symphony Communication Public Company	-	-	-	-	-	-	-	-	C, D, ID, AC, RE, CG	-	-	-	-	-	-	-	-	-
International Network System public Company Limited	-	-	-	-	-	-	-	-	C, D, ID, AC	-	-	-	-	-	-	-	-	-
Supreme Distribution Public Company Limited	-	-	-	-	-	-	-	-	C, D, ID, AC	-	-	-	-	-	-	-	-	-
Sky ICT Public Company Limited	-	-	-	-	-	-	-	-	-	D, ID, AC, CG	-	-	-	-	-	-	-	-
Kingsford Holdings Public Company Limited	-	-	-	-	-	-	-	C, D, ID	-	-	D, ID, AC, RE	-	-	-	-	-	-	-

Remark: 1. C - Chairman
VC - Vice Chairman
D - Director
M - Managing Director
ID - Independent Director
AC - Audit Committee
RE - Nomination and Remuneration Committee

CG - Environmental, Social, and Corporate Governance Committee
IC - Investment Committee
ESG - Environmental, Social, and Corporate Governance Committee
X - Chief Executive Officer
S - Company Secretary
A - Chairman of Advisers
SH - Shareholders

2. The information as ending on 31 December 2025

Attachment 2

DETAILS OF THE PERSON SUPERVISING ACCOUNTING, INTERNAL AUDIT AND HEAD OF COMPLIANCE

THE PERSON SUPERVISING ACCOUNTING

Name – Surname	Age (year)	Educations/Training	Share Possession (%)	Relationship between the executive	Working Experiences for the past 5 years			
					Period	Positions	Positions	Company
Mr.Prayudth Uasereevong (The person supervising accounting)	60	<ul style="list-style-type: none">• Bachelor of Accountancy, University of the Thai Chamber of Commerce• Diploma in Auditing, Thammasat University• Master` s of Accountancy, Chulalongkorn University• Accountants and ESG Accounting Impacts and Disclosure Requirements: KPMG Audit• TFAC's Accounting Professions Summit 2025: TFAC• Key Tax and Legal Issues for 2025: KPMG Audit• PwC Thailand's 2025 Symposium – Corporate Reporting Forum: PwC Thailand• IFRS S1 and S2: Preparing for ISSB Standards Adoption and Governance: KPMG Audit• Accountants and Sustainability Disclosure under Current Regulations and Carbon Credit Accounting: Chulalongkorn Business School Alumni	None-	None-	2016 – Current	The person supervising accounting	Triple i Logistics Public Company Limited	Transportation & Logistics

THE PERSONS RESPONSIBLE FOR INTERNAL AUDITS

The Company has engaged an external agency, namely KPS Audit Company Limited ("KPS Audit"), to audit the internal control system of the Company and its subsidiaries. The head of the internal control audit team has qualifications, educational qualifications and working experience as follows:

Name-Surname / Date of Appointment	Educational qualifications	Share Possession (%)	Relationship with the Management	Working Experiences in the past 5 years		
				Period	Positions	Company
Mr. Wiwat Limnantasitip (The person who is responsible for the internal audit) KPS Audit Co., Ltd. 2 December 2017	Educational qualifications	-None-	-None-			
	<ul style="list-style-type: none"> Bachelor's degree in Business Administration Accounting Faculty of Business Administration Ramkhamhaeng University Certificate of Achievement for CAE Chief Audit Executive Professional Leadership Program, the Federation of Accounting Professions 			2015 - present	Managing Director	KPS Audit Company Limited / Internal Audit and Consulting Services Business
				2015 - 2017	Internal Audit Manager	Ivelt Group Company Limited / The business provides auditing, internal audit, and consulting services.
				2011 - 2015	Internal Audit Manager	Thaicom Public Company Limited / Telecommunication business
Related training						
<ul style="list-style-type: none"> Internal Control for IPO Powerful Data with POWER BI Certificate QMS ISO9001:2000/2008/ ISO/ IEC27001:IEC27001 Training Course Anti-Corruption: The Practical Guided Tools and Techniques for the audit manager Assessing business risk for internal audit Quality management System Auditor /Lead Auditor Training Course Latest Internal Control Framework: COSO2013, the Federation of Accounting Professions The New Auditor's Report Format Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM) 						

Responsibility:

1. To prepare an annual audit plan based on risks (Risk Based Audits), with appropriate risk assessment methods as determined by the management, and to propose for approval from the Audit Committee, and to present the audit results and audit activities on a regular basis.
2. To perform the audit according to the plan, and to perform special audits as requested by the management and the Audit Committee.
3. To follow up on the remedial results from the detected observation and suggestions given to that department and to report it directly to the Audit Committee.
4. To conduct an audit according to international standards for professional practice of internal auditing.
5. To develop knowledge, competence, and audit skills of internal auditors to be able to perform their duties effectively.
6. To Collaborate with the management in developing concepts related to internal audits for personnel, in order to be applied effectively in operations.

The Audit Committee has considered the qualifications of KPS Audit Co., Ltd., and Mr. Wiwat Limnanthasilp and viewed that their qualifications were sufficient and appropriate to perform such duties and being independent with 30 years of internal audit experience. In addition, he has a good understanding of the activities and operations of the Company.

For the consideration and approval on the appointment, removal, and transfer of the person holding the position of the head of the internal audit unit of the Company, it shall be approved by the Audit Committee.

COMPLIANCE MANAGER

Name – Surname	Age (year)	Educations/ Training	Share Possession (%)	Relationship between the executive	Working Experiences for the past 5 years		
					Period	Positions	Company
Ms. Chaweewan Kraiwas (Compliance Manager)	52	<ul style="list-style-type: none"> Bachelor Degree in Law, Payap University Master Degree of Public Administration, Graduate School of Public Administration, Burapha University Diploma in International Trade Law, Thammasat University Diploma in Personal Data Protection Law for Practitioners, Chulalongkorn University, How to Develop a Risk Management Plan HRP 37/2023 	-None-	-None-	2021 – Current	Compliance Manager	Triple i Logistics Public Company Limited Transportation & Logistics

Responsibilities:

1. To review, amend, and provide opinions on draft agreements, contracts, and all relevant legal documents and ensure that the Company operates its business.
2. To prepare the Company's regulations, contracts for the Company's employees, and legal documents as assigned. To prepare contracts, agreements or other legal documents with trade partners, counterparties within the country and/or government agencies.
3. To advise the Company's departments on compliance such as work procedures and business process to comply with legal requirements or the Company's policies.
4. To advise departments within the Company regarding rules, regulations, and consultations related to the laws.
5. To perform duties as a central unit responsible for planning compliance so that the Company has the necessary regulations and determine the directions of work practices by personnel in the organization. To prepare work procedures that comply with the relevant laws and regulations, whereby the works can be monitored and examined in a proper manner.

Attachment 3

BUSINESS ASSETS AND DETAILS ON ASSET VALUATION

- none -





TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED

628 Triple i Building 3rd Floor, Soi KlabChom, Nonsee Road,
Chongnonsee, Yannawa, Bangkok 10120

Tel : +66 2681 8700

Fax : +66 2681 8701

Website : www.iii-logistics.com

